REFERENCE

MOODY'S BOND SURVEY

* HG 4905 M785 CUM INDEX JUL5/NOV29 1993 v.12

Page Index
Rating Bulletin
☐ Corporate Bonds
☐ Bank Deposit Obligations
☐ Bank Other Senior Obligations
☐ Commercial Paper
☐ Insurance
☐ Mutual Fund
☐ Structured Finance
☐ Industrial Revenue & Pollution Control
☐ Municipal Securities
☐ GOs, Revs, & Short-Term Loans
☐ Preferred Stocks

WAREHOUSE

Bond Surveys of July 5 through November 29

U.I.C.
DEC 10 1993
LIBRARY

Cumulative Page References

For Second-Half 1993

A

AAR Corp.:
7.25% Notes, 2003 ... 2456
Senior Unsecured Notes ... 2837
Abbey National Treasury Services plc:
5.75% Guaranteed Eurobonds, 1998 ... 2768
Abbott Laboratories:
Shelf Registration ... 3216
Unsubordinated Medium-Term Notes ... 3216
ABN AMRO Bank N.V.:
6.25% Eurobonds, 2009 ... 2117
ADT Operations, Inc.:
Senior Notes, 2000 ... 4262
Senior Subordinated Notes, 2003 ... 4262
ADVANTA Corp.:
Rating Assigned/Ratings Confirmed ... 2192
Aegon USA Group:
Ratings Assigned ... 4158
AGA Capital, Inc.:
New Issuer - CP ... 3341
AIM Management Group, Inc.:
Rating Raised ... 2723
Air Canada:
Rating Assigned ... 3374
Alabama Gas Corp.:
Rating Raised ... 2317
Shelf Registration ... 2321
Alabama Power Co.:
7.30% First Mortgage Bonds, 2023 ... 2188
Adjustable Rate Class A Preferred Stock ... 2200
6.40% Cumulative Class A Preferred Stock ... 2473
Auction Class A Preferred Stock, Cumulative ... 2473
6.80% Class A Cumulative Preferred Stock ... 3804
6.80% Class A Preferred Stock ... 3913
Shelf Registration ... 4660
Alberta, Province of, Canada:
5% EuroBond, 1997 ... 2523
7.25% Euro Bond, 2005 ... 3147
Albuquerque Municipal School District No. 12, New Mexico:
Proposed Note Sale ... 4551
Alcatel Alsthom S.A.:
6.375% Bonds, 2003 ... 3022
Alco Standard Corp.:
Ratings Lowered ... 3552
Shelf Registration ... 3552
Allegheny County, Pennylvania:
Bonds Sold ... 3002
Allegheny Generating Co.:
5.625% Debentures, 2003 ... 3335
6.875% Debentures, 2023 ... 3335
Alliance & Leicester Building Society:
Floating-Rate Euronotes, 1998 ... 3149
Allied Lyons Financial Services PLC:
6.75% Guaranteed Convertible Subordinated Bonds, 2008 ... 3150
ALLTEL Corp.:
6.50% Debentures, 2013 ... 2462
Shelf Registration ... 2835
Aluminum Company of America:
Shelf Registration ... 2963
Alza Corp.:
Rating Assigned ... 2605
Amerco (U-Haul):
8.50% Cumulative Preferred Stock, Series A ... 2606
Shelf Registration ... 2969
American Annuity Group, Inc.:
Rating Lowered ... 4157
American Express Credit Corp.:
6.25% Step-Up Notes, 2005 ... 3562
American Honda Finance Corp.:
Medium-Term Notes (SEC Rule 144A) ... 3562
American Residential Mortgage Corp.:
Ratings Assigned ... 2843
American Telephone & Telegraph Co.:
Ratings Confirmed ... 3788
Amoco Canada Petroleum Company Ltd.:
6.75% Guaranteed Debentures, 2023 ... 3376
AMR Corp.:
Senior Unsecured Regular Bond/Debenture, 1995 ... 2725
Anadarko Petroleum Corp.:
Shelf Registration ... 2458
5.875% Notes, 2003 ... 2834
Anheuser-Busch Companies Inc.:
7.375% Debentures, 2023 ... 4635
ANR Pipeline Co.:
Shelf Registration ... 2596
Appalachian Power Co.:
5.90% Cumulative Preferred Stock ... 2474
Apple Computer, Inc.:
Ratings Lowered ... 3667
Aristar, Inc.:
Rating Assigned ... 4397
Arizona Public Service Co.:
$1.8125 Cumulative Preferred Stock, Series W ... 3108
5.75% First Mortgage Bonds, 2000 ... 3218
7.25% First Mortgage Bonds, 2023 ... 3907
Arkansas Power & Light Co.:
7.0% First Mortgage Bonds, 2023 ... 2594
6.0% First Mortgage Bonds, 2003 ... 2719
Shelf Registration ... 2727
Armco Inc.:
Senior Notes, 2000 ... 3095
Asahi Bank, Ltd.:
Ratings Lowered ... 3839
Asahi Glass Co., Ltd.:
Rating Assigned ... 3267
Ascension (Parish of), Louisiana (Shell Oil Co. Project):
Environmental Improvement Revenue Refunding Bonds, Series 1993, 2008 ... 2235
Pollution Control Revenue Refunding Bonds, Series 1993, 2023 ... 2235
Atlanta, Georgia:
Bonds Sold ... 2876
Atlanta Casualty Co.:
Rating Assigned ... 4157
Atlanta Gas Light Co.:
Medium-Term Notes, Series C ... 3221
Rating Raised/Ratings Confirmed ... 3558
Atlantic City Electric Co.:
Ratings Lowered ... 2188
Shelf Registration/Sale ... 3099
Shelf Registration ... 3678
6.25% First Mortgage Bonds, 2013 ... 3678
7.0% First Mortgage Bonds, 2028 ... 3678
Augusta Hospital - Augusta County Industrial Development Authority, Virginia:
Proposed Bond Sale ... 2634
Austin, Texas:
Proposed Bond Sale ... 3003
Avco Financial Services Canada Ltd.:
New Issuer - CP ... 4525
Avnet Inc.:
Rating Lowered ... 3442

B

Bail Equipement:
Rating Lowered ... 3266

Cumulative Page References

For Second-Half 1993

Page

Baltimore Gas and Electric Co.:
Shelf Registration....2332
Shelf Registration....2322
5.50% First Refunding Mortgage Bonds, 2004....2463
6.97% Cumulative Preference Stock, 1993 Series....4046
5.50% First Refunding Mortgage Bonds, 2000....4267
6.125% First Refunding Mortgage Bonds, 2003....4643
Banca Commerciale Italiana, SpA:
Rating Lowered....4316
Banca della Svizzera Italiana:
Rating Assigned/Rating Confirmed....2892
Banca Nazionale del Lavoro, S.p.A. and Subsidiaries:
Ratings Lowered/Rating Confirmed....3839
Banco Central Hispanoamericano, S.A.:
Rating Assigned....3722
Banco Credito Argentino, S.A. (Buenos Aires, Argentina):
Ratings Assigned....2892
Banco de Galicia y Buenos Aires (Galicia) S.A.:
Ratings Assigned....2893
Banco di Napoli, S.p.A. and Subsidiaries:
Ratings Lowered/Rating Assigned....3840
Banco di Sicilia:
Rating Lowered....3266
Banco Espirito Santo e Comercial de Lisboa S.A.:
Rating Assigned....2516
Banco Latinoamericano de Exportaciones (Bladex):
Ratings Assigned....2518
Banco Latinoamericano de Exportaciones, Ltd.:
Ratings Assigned....2518
Banco Rio de la Plata, S.A.:
Ratings Assigned....4567
Banco Sabadell, S.A.:
Ratings Assigned....3961
Bank Brussels Lambert:
Rating Assigned....4200
Bank Leu AG:
Rating Assigned/Rating Çonfirmed....2517
Bank of Hawaii:
Ratings Assigned....3799
Bank One Corporation and Rated Subsidiaries:
Ratings Raised/Ratings Confirmed....2193
Bank South, N.A.:
Ratings Assigned....4397
Bank South Corp.:
Rating Raised....4397
Bankers Trust New York Corp.:
6.00% Subordinated Notes, 2008....2471
Bankers United Life Insurance Co.:
Ratings Assigned....4158
Banks: The Implications of National Depositor Preference for the Rating Treatment of Other Senior Obligations....3500
Banque Nationale de Paris:
6.50% Eurobonds, 2003....3270
Banque Worms:
Rating Assigned/Ratings Comfirmed....2893
Barnett Banks, Inc. and Subsidiaries:
Ratings Raised/Ratings Assigned/Ratings Confirmed/Ratings Withdrawn....3797
Barnes-Jewish/Christian Health Services (Missouri Health & Educational Facilities Authority):
Proposed Bond Sale....2755
Battery Park City Authority/Housing New York Corp.:
Proposed Bond Sale....2227
Bonds Sold....2227

Page

Baxter (County of), Arkansas (Aeroquip Corporation Project):
Industrial Development Revenue Refunding Bonds, Series 1993....3146
Baybanks, Inc. and Subsidiary:
Ratings Raised....2470
Baystate Medical Center - Massachusetts Health and Educational Facilities Authority:
Proposed Bond Sale....3943
Beaver County Industrial Development Authority (Washington Plaza Associates Project) (The Kroger Co. - Guarantor):
Industrial Development Revenue Refunding Bonds, Series 1993....4441
Industrial Development Revenue Refunding Bonds, Series 1993, 2007....4561
BellSouth Telecommunications, Inc.:
5.875% Debentures, 2009....2720
6.75% Debentures, 2033....2720
6.125% Eurobonds, 2008....3477
Shelf Registration....3561
Bell Telephone Co. of Pennsylvania:
Shelf Registration....2466
Beneficial Bank Plc:
Rating Assigned....3106
Bethlehem, Pennsylvania:
Proposed Bond Sale....4184
Bethlehem Steel Corp.:
Senior Notes, 2003....3670
BHP Finance (USA) Limited:
5.625% Guaranteed Notes, 2000....2650
6.75% Guaranteed Debentures, 2013....2650
Shelf Registration....3023
BMW Australia Finance Ltd.:
7% Bearer Bonds, 1998....3478
7% Eurobonds, 1998....4201
Boeing Co.:
6.875% Senior Unsecured Regular Bonds, 2043....2592
7.25% Debentures, 2025....4262
6.35% Notes, 2003....4636
Boise Cascade Corp.:
Ratings Lowered....3904
Boston, Massachusetts:
Proposed Bond Sale....3588
Boston Edison Co.:
6.05% Debentures, 2000....3672
Brigham and Women's Hospital - Massachusetts Health and Educational Facilities Authority:
Proposed Bond Sale....3366
British Columbia (Province of), Canada:
7.875% Eurobonds, 2023....2379
8% Bonds, 2023....3835
8.50% Bonds, 2013....4690
Broward County, Florida:
Proposed Bond Sale....3944
Proposed Note Sale....4552
Bryant, Village of, Illinois (Central Illinois Light Co. Project):
Pollution Control Refunding Revenue Bonds, Series 1993, 2023....4198
BT Investment Money Market Fund:
Rating Assigned....4276
Burke County Development Authority, Georgia (Georgia Power Company):
5.75% Pollution Control Revenue Bonds, First Series 1993, 2023....3015
Burlington County, New Jersey:
Bonds Sold....2756
Burlington Northern Inc.:
7.50% Debentures, 2023....4398
Burlington Resources Inc.:
Shelf Registration....3333

Page

Business Finance Authority of New Hampshire (United Illuminating Company Project):
Pollution Control Refunding Revenue Bonds, Series 1993 A, 2033....2766

C

Caisse Regionale du Credit Agricole Centre France:
Rating Assigned....2518
Caisse Regionale du Credit Agricole de Haute Normandie:
Ratings Assigned....3962
Caisse Regionale du Credit Agricole de Toulouse et du Midi Toulousain:
Ratings Assigned....4693
California, State of:
Proposed Note Sale....4431
California and Hawaiian Sugar Co.:
Rating Lowered....4400
California Health Facilities Authority:
Senior Unsecured Revenue Bonds, 2013....3372
California Pollution Control Financing Authority (Pacific Gas and Electric Co.):
5.875% Pollution Control Revenue Bonds, 1993 Series A, 2023....4069
Calvert County, Maryland:
Proposed Bond Sale....3367
Cambridge Electric Light Co.:
Rating Lowered....3334
Canadian National Rail Co.:
Shelf Registration....2328
Canadian Reynolds Metals Co., Limited:
Guaranteed Amort. Notes, 2002....4694
Canal Electric Co.:
Rating Raised....3334
Canon Inc.:
1.3% Japanese Domestic Convertible Bonds, 2008....2115
1.2% Japanese Domestic Convertible Bonds, 2005....2115
1.0% Japanese Domestic Convertible Bonds, 2002....2115
Cardinal Distribution, Inc.:
Ratings Raised....3903
Caremark International, Inc.:
Senior Unsecured Notes, 2003....4031
Cargill Financial Markets PLC:
Rating Assigned....2726
Cargill Financial Services Corp.:
Rating Confirmed....2726
Cargill Global Funding PLC:
Rating Assigned....2726
Cargill PLC:
Rating Assigned....2726
Carnival Cruise Lines, Inc.:
Convertible Debt Securities, Class A Common Stock....2316
Cariplo:
Ratings Lowered....4566
Carnegie Institution of Washington - California Educational Facilities Authority:
Proposed Bond Sale....2635
Carnival Cruise Lines, Inc. (to be named Carnival Corp.):
Notes, 2003....2964
Debentures, 2023....2964
Carolina Power & Light Co.:
Shelf Designation – Medium-Term Notes....4032
5.375% First Mortgage Bonds, 1998....4643
Carolina Power & Light Co.:
Shelf Registration....2190
6.875% First Mortgage Bonds, 2023....3672
Carolina Telephone and Telegraph Co.:
Shelf Registration....4648

Cumulative Page References

For Second-Half 1993

Page

Carroll (County of), Maryland:
Proposed Bond Sale 2369
Caterpillar Financial Services Corp.:
Shelf Registration....3683
Cemex S.A. de C.V.:
8.875% Notes, 1998....4447
Central Maine Power Co.:
6.25% General and Refunding Mortgage Bonds, Series T, 1998 2189
Ratings Lowered/Rating Confirmed 2462
Central Vermont Public Service Corp.:
Rating Lowered....3566
Charles Schwab Corp.:
Ratings Assigned....4523
Charts
Yield Spreads:
Aaa Corp. & Long-Term Treas. ....Weekly
Baa & Aaa Corporates ....Weekly
Baa & Aaa Municipals ....Weekly
Discount vs. Key Rates ....Weekly
Long-Term Treas. & Munis. ....Weekly
Moody's Investment-Grade Corporate Bond Index vs. Treasuries ....Weekly
Prime Rate vs. Cost of Funds ....Weekly
30-yr.Treas. vs. 3-mo. T-bills ....Weekly
Treasury Yield Curve....Weekly
Chase Manhattan Corp.:
6.75% Subordinated Notes, 2008 3477
Ratings Raised/Ratings Confirmed 4522
Chemical Bank:
Subordinated Bank Notes, 2008....2080
Chemical Banking Corp. and Subsidiaries:
Ratings Raised/Ratings Confirmed 4521
Chesapeake and Potomac Telephone Co. of Virginia:
6.125% Debentures, 2005....4267
7% Debentures, 2025....4267
Shelf Registration....4519
Chicago, Illinois - O'Hare International Airport:
Proposed Bond Sale 2877
Chilton Memorial Hospital - New Jersey Health Care Facilities Financing Authority:
Proposed Bond Sale 2879
China International Trust and Investment Corp.:
Rating Assigned 4445
Chiquita Brands International, Inc.:
Ratings Lowered 4029
Chrysler Corp.:
Ratings Raised....2590
Ratings Raised....3442
Chrysler Financial Corp.:
Ratings Raised....2590
Medium-Term Notes, Series L....2601
Shelf Registration....2602
5.375% Notes, 1998....2723
Ratings Raised....3442
Extension Notes, 2008 3563
6.625% Notes, 2000....3563
Cincinnati Bell Inc.:
7.25% Notes, 2023....4268
Cincinnati Bell Telephone Co.:
Shelf Registration....4648
Cincinnati Gas & Electric Co.:
7.20% First Mortgage Bonds, 2023 2838
Circus Circus Enterprises, Inc.:
Rating Raised 4385
Senior Subordinated Notes, 2003....4386
Senior Subordinated Debentures, 2013....4386
Citicorp:
7.50% Non-Cumulative Perpetual Preferred Stock 3108
6.75% Subordinated Notes, 2005 3477
Ratings Raised/Ratings Confirmed 4275
Clark County, Nevada:
Proposed Note Sale....4553

Page

Clearfield County Industrial Development Authority, Pennsylvania (Glumberg Associates - Pine Grove Square Project) (The Kroger Co.-Guarantor) Series 1993:
Industrial Development Revenue Refunding Bonds, 2006 2872
Clearfield County Industrial Development Authority (Washington Plaza Associates, Limited Partnership) (The Kroger Co. - Guarantor):
Industrial Development Revenue Refunding Bonds, Series 1993, 2006....2515
Coca-Cola Co.:
7.375% Debentures, 2093....4140
6.00% Notes, 2003....4141
Coconino (County of), Arizona Pollution Control Corporation (Arizona Public Service Company):
5.875% Pollution Control Revenue Refunding Bonds, 1993 Series A, 2028 2872
Colonial National Bank USA:
Rating Assigned/Ratings Confirmed....2192
Ratings Assigned 4155
Columbia Healthcare Corp. (formerly Columbia Hospital Corp.):
Rating Raised/Rating Assigned 3331
Columbus Bank and Trust Co.:
Ratings Assigned .2967Commercial Credit Co.:
5.75% Senior Notes, 7/15/200 3911
Commerzbank and Subsidiaries:
Ratings Lowered/Ratings Confirmed....2516
Commonwealth Edison Co.:
6.40% Notes, 2005....2594
Ratings Confirmed....3097
6.625% First Mortgage Bonds, Series 96, 2003....4033
7.75% First Mortgage Bonds, Series 97, 2023....4033
6.375% First Mortgage Bonds, Series 95, 2000....4269
7.00% First Mortgage Bonds, Series 93, 2005....4644
7.50% First Mortgage Bonds, Series 94, 2013 4644
Compac Computer Corp.:
Shelf Registration....4144
Compagnie Bancaire:
4.95% Eurobonds, 1996 4568
Conifoga S.A.:
Rating Raised 3597
Connecticut , State of:
Proposed Bond Sale 2758
Bonds Sold....3468
Proposed Note Sale....4554
Connecticut Light and Power Co.:
5.30% Preferred Stock, 1993 Series....2607
Ratings Lowered 3226
5.75% First and Refunding Mortgage Bonds, Series XX, 2000....4269
7.50% First and Refunding Mortgage Bonds, Series YY, 2023 4269
Consolidated Natural Gas Co.:
5.75% Debentures, 2003....2839
5.75% Debentures, 2003....3673
Consolidated Rail Co.:
Equipmnt Trust Certificates, Series B....2603
1993 Eq. Tr. Cctfs., Series A....3105
Shelf Registration....4044
Consumers Power Co.:
7.375% First Mortgage Bonds, 2023 2965
6.375% First Mortgage Bonds, 2003 3099
Continental Cablevision, Inc.:
8.5% Senior Notes, 2001 3788
8.875% Senior Debentures, 2005 3788
9.5% Senior Debentures, 2013 3788

Page

Senior Notes, 2005 4263
Senior Debentures, 2013 4263
Cook County, Illinois:
Bonds Sold....4433
CoreStates Bank of Delaware, N.A.:
Ratings Assigned....4650
CoreStates Financial Corp and Subsidiaries:
Ratings Confirmed....4041
Corning Inc.:
6% Notes, 2003....3553
Shelf Registration....3905
Corporate Bond Yield Averages....Weekly
Corporate Bonds: The Implications of National Depositor Preference for the Rating Treatment of Other Senior Obligations....3500
Countrywide Credit Industries Inc.:
Ratings Raised....2598
Countrywide Funding Corp.:
Ratings Raised/Rating Confirmed....2598
Crediop:
Ratings Lowered 4569
Credit Foncier de France:
6.75% Eurobonds, 2003 3600
10% Eurobonds, 2003 3962
6.75% Eurobonds, 2003 4320
Credit Local de France:
5.75% Eurobonds, 1998 3377
7% Bonds, 2003....3600
10.40% Bonds, 1998 4321
Credit Lyonnais:
7.00% Bonds, 2002 4322
7.00% Eurobonds, 1998 4448
Credit National:
3.25% Convertible French Bonds, 2001....2769
3.25% Convertible French Bonds, 2001....2769
7.25% Euronotes, 2003 4202
Credito Fondiario S.p.A.:
Ratings Lowered 4073
Credito Italiano, SpA:
Rating Lowered....4316
CSC Enterprises, A Delaware General Partnership:
New Issuer - C.P....2330
Cumberland County, New Jersey:
Proposed Bond Sale 3368
Cummins Engine Company Inc.:
Shelf Registration....2459
Cyprus Minerals Co.:
6.625% Senior Unsecured Notes, 2005 2456

D

Daimler-Benz Finance International B.V.:
Ratings Assigned....3267
Daimler-Benz North America Corp:
Ratings Assigned....3267
Daimler-Benz U.K. Plc:
Ratings Assigned....3267
Daiwa House Industry Co., Ltd.:
Rating Assigned 4317
Dallas-Fort Worth International Airport Facility Improvement Corp. (Delta Air Lines, Inc.):
Senior Unsecured Revenue Bonds....3471
Darlington (County of), South Carolina (Nucor Corp.):
Industrial Development Revenue Bonds, Series 1993, 2023....3832
Davis County School District, Utah:
Proposed Bond Sale 2880
Proposed Note Sale....4556
Dayton Hudson Corp.:
7.65% Debentures, 2023....3904
7.875% Debentures, 2023....4636
Dearborn, Michigan:
Notes Sold....3949

Cumulative Page References

For Second-Half 1993

Page

Deere & Co.:
Shelf Registration....4145
DeKalb County – Hospital Authority (DeKalb Medical Center Project), Georgia:
Bonds Sold....3254
Delaware Economic Development Authority (Delmarva Power & Light Company Project):
Variable Rate Demand Gas Facilities Refunding Revenue Bonds, Series 1993C, 2028....2645
Delmarva Power & Light Co.:
6.75% Preferred Stock....2082
Delta Air Lines, Inc.:
Senior Secured Shelf Registration....2969
Senior Unsecured Shelf Registration....2970
1993 Pass Through Certificates, Series B1 & Series B2....3802
Detroit Edison Co.:
Multi-Mode Remarketed Secured Notes, 1993 Series A....3906
Diamond Shamrock, Inc.:
Shelf Registration....3555
Diamond State Telephone Co.:
Shelf Registration....4273
Dole Food Co., Inc.:
Shelf Registration....4388
Douglas County School District 1 (Omaha), Nebraska:
Proposed Bond Sale....3715
Dreyfus Corp.:
Rating Assigned....2598
Duke Power Co.:
6.375% Preferred Stock A, 1993 Series....2474
Shelf Designation....2464
Shelf Registration....2464
6.75% First and Refunding Mortgage Bonds, 2025....3559
6.875% First and Refunding Mortgage Bonds, Series B, 2023....3792
7.0% First and Refunding Mortgage Bonds, 2033....4270
Duquesne Light Co.:
6.625% First Collateral Trust Bonds, 2004....4515
7.55% First Collateral Trust Bonds, 2025....1515
Durham, Ontario, Regional Municipality of, Canada:
5.00% to 8.5% Bonds, 1994-2008....4071

E

Eastern Edison Co.:
6.625% Preferred Stock....3913
El Paso (County of) District No. 20 (Academy), Colorado:
Proposed Bond Sale....3137
Electricity Corp. of New Zealand Limited:
Rating Lowered....3598
Eli Lilly & Co.:
5.50% Senior Unsecured Notes, 1998....4386
Elizabethtown Water Co.:
7.25% Debentures, 2028....2078
Empire District Electric Co.:
7.0% First Mortgage Bonds, 2023....2721
Shelf Registration....2728
Enron Capital LLC (Enron Corp.):
Cumulative Guaranteed Monthly Income Preferred Shares....2331
Shelf Registration....2596
Enron Corp.:
Shelf Registration....2596
7% Senior Debentures, 2023....3674
Equitable Resources, Inc.:
Ratings Lowered/Rating Confirmed....3444

Page

Eridania Beghin-Say:
Rating Lowered....4401
Eridania Beghin-Say s.a./n.v.:
Rating Lowered....4401
Espirito Santo Overseas Limited:
Rating Assigned....2082
EUA Cogenex Corp.:
7% Notes, 2000 (Rule 144A)....2718

F

Fairfax County, Virginia:
Proposed Bond Sale....4308
Fairfax County Water Authority, Virginia:
Proposed Bond Sale....3950
Farmington (City of), New Mexico (Public Service Co. of New Mexico):
Pollution Control Revenue Refunding Bonds, 1993 Series A, 2023....3832
Federal Express Corp.:
7.630% Senior Secured Pass-Through Certificates, 2015....3104
6.680% Senior Secured Pass-Through Certificates, 2008....3104
Shelf Registration....3104
Federal Home Loan Banks:
4.6% Step-Up Notes, 2000....2187
5.04% Debentures, 2000....2187
4.55% Step-Up Notes, 2000....2314
5.04% Debentures, 2000....2314
4.6% Step-Up Notes, 2000....2314
5.44% Debentures, 2003....2314
Federal Home Loan Mortgage Corp.:
Step-Up Debentures, 1998....3092
Step-Up Debentures, 2003....3092
Rating Assigned/Ratings Confirmed....4028
Federal Reality Investment Trust:
Rating Raised....3224
Federated Management's Government Qualifying Liquidity Fund:
Rating Assigned....2599
Federated Management's Government Money Market Fund:
Rating Assigned....2599
Federated Management's Short-Term Government Qualifying Liquidity Fund:
Rating Assigned....2599
FHP International Corp.:
Senior Unsecured Bonds, 2003....4138
Fidelity Distributing Money Market Umbrella Fund:
Ratings Assigned....3268
Fidelity Accumulating Money Market Umbrella Fund:
Ratings Assigned....3268
Fidelity Cash Funds:
Ratings Assigned....3149
First American Bank, N.A.:
Ratings Raised....4650
First American Bank of Maryland:
Ratings Raised....4650
First American Bank of Virginia:
Ratings Raised....4650
First American Funds CT Treasury Series:
Rating Assigned....2844
First Bank National Association:
Ratings Confirmed....3339
First Hawaiian, Inc.:
Rating Assigned....4277
First Interstate Bancorp and Subsidiary Banks:
Ratings Raised/Ratings Confirmed....4154
First USA Bank:
Ratings Assigned....3800
First Virginia Bank:
Ratings Assigned....2967

Page

Florida Power & Light Co.:
5.375% First Mortgage Bonds. 2000....3219
7% First Mortgage Bonds, 2025....3219
6.75% Preferred Stock, Series U....3449
5.50% First Mortgage Bonds, 1999....4644
Florida Power Corp.:
6% First Mortgage Bonds, 2003....4390
FLPL Group Capital Inc.:
Shelf Registration....2079
FMC Corp.:
6.375% Senior Notes, 2003....3554
Ford Credit Canada Ltd.:
7% Guaranteed Notes, 1998....2647
Ford Credit Europe plc:
Senior Unsecured Bonds/Debentures, 1996....2381
New Issuer - CP....2848
Ford Holdings, Inc.:
Series C, Cumulative Preferred Stock....3566
Ford Motor Co.:
1993-A Pass-Through Trusts....3095
Ford Motor Credit Canada Limited:
8% Guaranteed Notes, 1998....4694
Ford Motor Credit Co.:
6.275% Senior Unsecured Notes, 2008....2326
Floating Rate Notes, 1998....3601
6.75% Notes, 2008....3801
Foreign & Colonial Pacific Investment Trust PLC:
Subordinated Convertible Eurobonds, 2000....2118
Rating Assigned....2648
Forte plc:
Floating Rate Notes, 1996....3962
9.375% Senior Unsecured Notes, 2003....4449
France Telecom:
6.50% Eurobonds, 1999....4449
Freeport-McMoRan Copper & Gold Inc.:
Depositary Shares, Representing Gold-Denominated Preferred....4046
Shelf Registration....4146
Depositary Shares/Step-Up Convertible Preferred....4527
Shelf Registration....4639
Fruit of the Loom, Inc.:
Ratings Raised....4632
Fuji Photo Film B.V.:
Euro Medium Term Note Program....4450
Furukawa Elecltric Co., Ltd.:
Rating Assinged....3723

G

General American Transportation Corp.:
Pass Through Certificates, Series 1993-1 .4142
General Chemical Corp.:
Rating Raised/Rating Assigned....4136
General Electric Capital Corp.:
9.55% Eurobonds, 2003....3963
General Motors Acceptance Corp.:
6.25% Notes, 1998....4651
General Motors Corp.:
% Notes, 2003....4637
Generale Bank:
Rating Assigned....4201
Gentra, Inc.:
Ratings Confirmed....3477
Georgetown Unliversity, District of Columbia:
Proposed Bond Sale....3004
Georgia Power Co.:
Adjustable Rate Class A Preferred Stock, Second 1993 Series....2475
6.35% First Mortgage Bonds, 2003....4034
7.55% First Mortgage Bonds, 2023....4034

Cumulative Page References

For Second-Half 1993

Page

Gerber Products Co.:
Shelf Registration....3669
GM Hughes Electronics Pass Through Trusts:
Pass Through Certificates
Series A1 and A....24634
Great Atlantic & Pacific Tea Co., Inc.:
Shelf Registration....2459
Green Bay, City of, Wisconsin
(The Procter & Gamble Co.):
Pollution Control Revenue Refunding
Bonds, 2004....4069
GS Short-Term Government Agency Fund:
Rating Assigned....4040
GTE Southwest Incorporated:
Ratings Lowered....2717
Gulf Coast Waste Disposal Authority
(Amoco Corporation and Amoco Company):
Solid Waste Disposal Revenue Bonds,
Taxable Series 1993, 2003....3372
Gulf Power Co.:
Adjustable Rate Class A Preferred Stock,
Cumulative....2331
6.72% Class A Cum. Pfd. Stock....3222
Shelf Registration....3227
5% First Mortgage Bonds, 1998....4391
6.125% First Mortgage Bonds, 2003....4391
Gulf States Utilities Co.:
Medium-Term Notes, Sub-Series A, 2001 .3792
Medium-Term Notes, Sub-Series B, 2005 .3792
Gunze Limited:
Rating Assigned....3024

H

Halifax Building Society:
5.50% Swiss Bonds, 1998....3377
Hanwa Co., Ltd.:
Rating Assigned....4446
Harcourt General, Inc.:
Rating Confirmed....3215
Harris Corp.:
Rating Raised....2591
Harsco Corp.:
Ratings Lowered....3552
Hasbro, Inc.:
Ratings Raised....4632
Hawaiian Electric Industries, Inc.:
Medium-Term Notes, Series B....4642
Hazama Corp.:
Rating Lowered....4444
Health Care Property Investors, Inc.:
Rating Assigned....2600
Ratings Assigned....3338
Hechinger Co.:
Senior Notes, 2003....2457
Heller Financial, Inc:
Notes, 2000....2845
Hertz Corp.:
6.375% Senior Notes, 2005....2603
Junior Subordinated Notes, 2000....4387
Junior Subordinated Notes, 2003....4387
Hewlett-Packard Co.:
Ratings Lowered....3667
Hewlett-Packard Finance Co.:
7.125% Notes, 1998....3602
Hillenbrand Industries, Inc.:
Proposed Shelf Registration....2316
Hillsborough County, Florida:
Proposed Bond Sale....4186
Hitachi Credit Corp.:
Ratings Assigned....3269
Hokkaido Takushoku Bank, Ltd.:
Rating Assigned....3020
Hokuriku Bank, Ltd.:
Rating Assigned....3020

Page

Homestake Mining Co.:
5.50% Convertible Subordinated Notes, 2000
(SEC Rule 144A)....3602
Honda International Finance B.V.:
Euro Medium Term Note Program....4075
Horry County School District, South Carolina:
Proposed Bond Sale....2881
Host Marriott Hospitality, Inc.:
Rating Assigned....4136
Household International, Inc. and Subsidiaries:
Ratings Raised/Ratings Confirmed....2324
Huntington National Bank:
Senior Bank Notes, 1996....2325
Hydro-Quebec, Quebec, Canada:
6.5% Bonds, 1998....2378
Euro Floating-Rate Notes, 2005....3474

I

Iberdrola S.A.:
9.30% "Bonos Simples" Domestic Notes,
Series October 93, 2008....2651
5.25% Bonds, 2003....4566
ICH Corp.:
Ratings Lowered....4652
Idaho Power Co.:
7.07% Serial Preferred Stock....4658
IHC Hospitals, Inc.
(Salt Lake City, Utah):
Proposed Bond Sale....3828
Illinois, State of:
Proposed Bond Sale....3140
General Obligation Certificates Sold....3954
Illinois Bell Telephone Co.:
Shelf Registration....3222
7.125% Debentures, 2023....4515
Illinois Central Railroad Co.:
New Issuer....2198
Illinois Development Finance Authority
(Central Illinois Public Service Co.):
Pollution Control Revenue Refunding Bonds,
1993 Series B-1, 2028....4687
Pollution Control Revenue Refunding
Bonds, 1993 Series B-2, 2028....4687
Illinois Power Co.:
5.625% First Mortgage Bonds, 2000....2189
7.50% New Mortgage Bonds, 2025....4271
Illinois Wesleyan University
Illinois Educational Facilities Authority:
Proposed Bond Sale....3255
Indiana Bell Telephone Co.:
Shelf Registration....2190
Indiana Michigan Power Co.:
6.25% Cumulative Preferred Stock....2083
5.90% Cumulative Preferred Stock....2607
Indianapolis Power & Light Co.:
Ratings Confirmed....3672
Industrial Bond Yield Averages....Weekly
Integra Financial Corporation and Subsidiaries:
Rating Raised/Ratings Assigned....2843
International Business Machines Corp.:
Ratings Lowered....3668
International Lease Finance Corp.:
4.75% Notes, 1996....4160
Medium-Term Notes, Series F....4278
5.75% Notes, 1998....4278
Internationale Nederlanden (US) Funding Corp.:
Rating Confirmed....3725
IRT Property Co.:
Rating Assigned....3682
Ishikawajima-Harima Heavy Industries Co., Ltd.:
Rating Assigned....3017
Istituto Bancario San Paolo di Torino:
Ratings Lowered....4566

Page

Istituto Mobiliare Italiano:
Ratings Lowered....4566
ITT Gasellschaft fuer Beteiligungen mbH:
New Issuer - CP....3686

J

J.B. Hunt Transport Services, Inc.:
Notes, 2003....3685
Senior Medium-Term Notes, Series A....4043
Subordinated Medium-Term Notes,
Series B....4043
Shelf Registration....4043
Rating Lowered....4045
Jackson County, Mississippi
Mississippi Business Finance Corp.
(Mississippi Power Co.):
5.65% Pollution Control Revenue Refunding
Bonds, Series 1993, 2023 (Jackson)....2111
5.65% Pollution Control Revenue Refunding
Bonds, Series 1993, 2023
(MB Finance Corp.)....2111
Jacksonville, Florida:
Proposed Bond Sale....4310
James River Corp.:
Shelf Registration....3094
Japan Airlines Co.:
Rating Lowered/Ratings Confirmed....2240
Japanese Electric Companies:
Ratings Confirmed....3147
Jefferson (County of), Kentucky
(Louisville Gas and Electric Co.):
5.45% Pollution Control Revenue Bonds,
1993 Series C, 2020....2376
5.90% Pollution Control Revenue Bonds,
1995 Series A, 2023....2376
Pollution Control Revenue Bonds, 1993
Series A, 2013....3263
Pollution Control Revenue Bonds, 1993
Series B, 2019....3263
Jersey Central Power & Light Co.:
6.75% First Mortgage Bonds, 2025....2317
Shelf Designation....2464
John Deere Capital Corp.:
4.625% Notes, 1996....3564
Medium-Term Notes, Series B....4156
Shelf Registration....4156
Shelf Registration....4523

K

Kansai Electric Power Company, Inc.:
Euro Medium-Term Note Program....2245
Kansas City Southern Industries, Inc.:
5.75% Notes, 1998....4653
Kansas Gas and Electric Co.:
Shelf Registration....2322
6.50% First Mortgage Bonds, 2005....3907
Kao Corp.:
Rating Assigned....2649
Keihin Electric Express Railway Co., Ltd.:
Rating Assigned....2243
Keio Teito Electric Railway Co., Ltd.:
Rating Assigned....3270
Kellogg Co.:
6.25% Notes, 1998....2770
Kemper Corp.:
Ratings Lowered....3684
Keystone Group, Inc.:
Rating Assigned....4040
Kimco Realty Corp.:
6.50% Senir Notes, 2003....2724
Rating Assigned....3102
Rating Assigned....3226

Cumulative Page References

For Second-Half 1993

Page

Kleinwort Benson Ltd:
Rating Assigned/Rating Confirmed 4568
Kroger Co.:
Senior Secured Debentures, 2003.....4637
Kubota Corp.:
Rating Lowered.....3722

L

Lafayette Public Power Authority, Louisiana:
Bonds Sold.....2509
Lake (County of), Florida:
Bonds Sold.....3138
Lake Preston (City of), South Dakota (Otter Tail Power Company Project):
Industrial Development Refunding Revenue Bonds, Series 1993, 2002.....2237
Landesbank Rheinland-Pfalz Girozentrale:
Ratings Assigned.....2767
Lawrenceburg (City of), Indiana (Indiana Michigan Power Company Project):
5.90% Pollution Control Revenue Refunding Bonds, Series E, 2019 2870
Pollution Control Revenue Refunding Bonds, Series E, 2019 3472
Lawrence County Industrial Development Authority (Pennsylvania Power Co. New Castle Project):
4.75% Environmental Improvement Revenue Refunding Bonds, 1993 Series A, 2008 2235
Liberty National Bank and Trust Co. of Louisville:
Ratings Assigned..... 3911
Life Investors Insurance Co. of America:
Ratings Assigned.....4158
London, Ontario, Canada:
Serial Debentures Sold.....3017
Long Beach, California:
Bonds Sold.....3139
Long Island Lighting Co.:
6.875% Cumulative Preferred Stock, Series UU 2476
6.25% Debentures, 2001.....4391
Long-Term Credit Bank of Japan, Ltd. and Guaranteed Subsidiaries:
Ratings Lowered 3840
Loral Corp.:
Shelf Registration.....2836
7% Senior Debentures, 2023 3093
Louisiana Land and Exploration Co.:
Shelf Registration.....2074
Louisiville Gas and Electric Co.:
Shelf Registration.....3219
6% First Mortgage Bonds, 2003 3219
Los Angeles, California:
Proposed Bond Sale 2760
Los Angeles County Metropolitan Transportation Authority, California:
Proposed Bond Sale 2509
Lowe's Companies, Inc.:
Convertible Subordinated Notes, 1993 4138
Convertible Subordinated Notes, 2003 4641

M

Madeira (City of), Ohio (The Kroger Co.) Series 1993:
Economic Development Refunding Bonds, 2013.....3015
Maeda Corp.:
Rating Assigned 2243
Magma Copper Co.:
Cumulative Convertible Preferred Stock, Series D.....4404
Shelf Registration.....4513

Page

Maine, State of:
G.O. Bond Rating Lowered.....3717
Notes Sold.....3717
Main Municipal Bond Bank:
Bonds Sold 3006
Manitoba, Province of, Canada:
Shelf Registration.....3264
8.50% Bonds, 2013 4690
Manitoba Hydro-Electric Board, Manitoba, Canada:
Short-Term Promissory Note Program.....4691
Margaretten Financial Corp.:
Ratings Confirmed.....3339
Maricopa (County of), Arizona (Public Service Co. of New Mexico):
Pollution Control Revenue Refunding Bonds, 1993 Series A, 2023 3832
Marriott Corp.:
Ratings Lowered 4136
Marriott International, Inc.:
Series A Senior Unsecured Notes, 2003 2075
Marshall & Ilsley Corp.:
Ratings Confirmed.....3224
Martin County, Florida:
Proposed Bond Sale 3469
Solid Waste Disposal Revenue Bonds, Series 1993, 2026 (Florida Power & Light Co. Project) 3472
MascoTech, Inc.
(formerly Masco Industries, Inc.):
Dividend Enhanced Convertible Preferred Stock (DECS) 4658
Massachusetts Company (The):
Ratings Assigned.....3102
Massachusetts Electric Co.:
Shelf Designation.....3220
Shelf Registration.....3227
6.84% Cumulative Preferred Stock 3227
6.99% Cumulative Preferred Stock 3914
Massachusetts Industrial Finance Agency (New England Power Company Project):
Pollution Control Revenue Refunding Bonds, Series A, 2018 2765
Pollution Control Revenue Refunding Bonds, Series B, 2018 2765
Massachusetts Industrial Finance Agency (Eastern Edison Co. Project):
5.875% Pollution Control Revenue Refunding Bonds, 1993 Series, 2008 4315
Pollution Control Revenue Refunding Bonds, 1993 Series, 2008.....4441
Massachusetts Industrial Finance Agency (New England Power Co. Project):
Pollution Control Revenue Refunding Bonds, 1992 Series, 2022.....3958
Massachusetts Water Resources Authority:
Proposed Bond Sale 2370
Matsushita Electric Industrial Co., Ltd.:
4.00% Domestic Bonds, 1996 (Series 1)....4564
4.35% Domestic Bonds, 1997 (Series 2)....4564
Japanese Domestic Shelf Registration.....4565
Maxus Energy Corp.:
Shelf Designation - Medium Term Notes.....4390
Maxus Energy Corp.:
$2.50 Cumulative Perpetual Preferred Stock 2084
9.375% Notes, 2003.....2715
Rating Lowered.....2834
MAXXAM Group Inc.:
Senior Secured Discount Notes, 2003 4139
Senior Secured Notes, 2003.....4139

Page

McCormick & Co., Inc.:
Ratings Raised.....3903
Shelf Sale – Medium Term Notes, Series A 3903
McDonnell Douglas Corp.:
Shelf Registration.....4639
Notes, 2000.....4638
Mecklenburg County, North Carolina:
Proposed Bond Sale 3256
Medco Containing Services, Inc.:
Rating Raised.....2591
Meiji Milk Products Co., Ltd.:
Rating Assigned 2113
Memorial Hospital System - Harris County Health Facilities Development Corp., Texas:
Proposed Bond Sale 3829
Memphis, Tennessee:
Bonds Sold 2761
Memphis-Shelby County Airport Authority (Federal Express Corp.):
Special Facilities Revenue Bonds, Series 1993.....4197
Mercer County Industrial Development Authority (Gumberg Associates - Pine Grove Square Project) (The Kroger Co. - Guarantor):
Industrial Development Revenue Refunding Bonds, Series 1993, 2007.....2515
Mercer County Indistrial Development Authority, Pennsylvania (Glumberg Associates - Pine Grove Square Project) (The Kroger Co.-Lessee and Guarantor) Series 1993:
Industrial Development Revenue Refunding Bonds, 2007.....2872
Merrill Lynch & Co., Inc.:
6.25% Notes, 2008.....2601
6.38% Notes, 2006.....3103
Market Index Target Team Securities, 1998.....3103
Merry Land & Investment Co., Inc.:
Rating Assigned 4658
Metropolitan Seattle, Washington:
Proposed Bond Sale 3951
Michigan Consolidated Gas Co.:
6.75% First Mortgage Bonds, 2023 3100
5.75% First Mortgage Bonds, 2001 3674
7% First Mortgage Bonds, 2025 3674
Mid-Atlantic Fuel Co.:
Rating Assigned 2972
Midland Bank PLC:
8.875% Series A1 Non-Cumulative Preference Stock 2727
8.875% Series A2 Non-Cumulative Preference Stock 2727
Midwest Power Systems Inc.:
Shelf Registration/Sale 2200
Milwaukee County, Wisconsin:
Proposed Bond Sale 2762
Minnesota Power & Light Co.:
6.25% First Mortgage Bonds, 2003 4272
Minolta Camera Co., Ltd.:
Ratings Lowered 4566
Mission Energy Co.:
Rating Confirmed.....2718
Mississippi Business Finance Corp. (Gulf Power Co. Project):
5.70% Water Pollution Control Revenue Refunding Bonds, Series 1993, 2023 2112
Mississippi Power & Light Co.:
6.625% General and Refunding Mortgage Bonds, 2003.....2318
7.70% General and Refunding Mortgage Bonds, 2023.....4035
Shelf Registration.....4645
7.45% First Mortgage Bonds,2023 4645
Shelf Registration - Pfd.....4660

Cumulative Page References

For Second-Half 1993

Page

Mississippi Power Co.:
Depositary Preferred Shares 3687
Depositary Preferred Shares and Cumulative Preferred Stock 3914
Missouri, State of:
Proposed Bond Sale 4436
Missouri State Environmental Improvement and Energy Resources Authority (Union Electric Co. Project):
5.45% Environmental Improvement Revenue Bonds, Series 1993, 2028....2377
Mitsui & Co., Ltd. and Guaranteed Subisdiaries:
Ratings Confirmed....3726
Mobil Corp.:
Shelf Registration....3680
Mobile Industrial Development Board, Alabama (Alabama Power Co. Project):
Pollution Control Revenue Refunding Bonds, Series 1993-A, 2018....3596
Pollution Control Revenue Refunding Bonds, Series 1993-B, 2018....3596
Pollution Control Revenue Refunding Bonds, Series 1993-C, 2018....3596
Monetary Aggregates....Weekly
Monroe County Development Authority, Georgia (Georgia Power Company):
5.75% Pollution Control Revenue Bonds, First Series 1993, 2023....3015
Montgomery County, Maryland:
Proposed Bond Sale....2763
Montreal Urban Community, Quebec, Canada:
Bonds Priced....2238
Monumental Life Insurance Co.:
Ratings Assigned....4158
Moody's Commodity & Scrap Price Indexes....Weekly
Moody's Financing Calendar....Weekly
Moore Regional Hospital - North Carolina Medical Care Commission:
Proposed Bond Sale....3007
Morgan Stanley Group, Inc:
7.375% Cum. Perpetual Pfd. Stock....3342
Morinaga Milk Industry Co., Ltd.:
Rating Assigned....2113
Municipal Bond Yield Averages....Weekly

N

Narragansett Electric Co.:
Shelf Designation....2321
6.95% Cumulative Preferred Stock....3915
National & Provincial Building Society:
Ratings Lowered/Ratings Confirmed....4199
National Bank Australia, Ltd.:
6.50% Eurobonds, 1998....2770
National Fuel Gas Co.:
Shelf Registration....3445
National Medical Enterprises, Inc.:
Ratings Lowered....4633
National Power plc:
Convertible Subordinated Debentures, 2008....3726
NationsBank Corp.:
6.50% Subordinated Notes, 2003....3340
4.75% Senior Notes, 1996....3340
Ratings Raised/Ratings Assigned/Ratings Confirmed....3681
Nationwide Building Society:
Ratings Lowered/Rating Confirmed....4199
Nationwide Health Properties, Inc.:
Ratings Raised....4039
Navajo (County of), Arizona Pollution Control Corp. (Arizona Public Service Co.):
5.875% Pollution Control Revenue Refunding Bonds, 1993 Series A, 2028....2870

Page

Navistar Financial Corp.:
Senior Subordinated Notes....2325
Nerco, Inc.:
Rating Raised....4633
Nevada Power Co.:
Ratings Raised....2717
New Brunswick, Province of, Canada:
Update....3476
6.75% Bonds, 2013....3835
New England Telephone & Telegraph Co.:
Shelf Registration....2467
5.05% Notes, 1998....2965
6.875% Debentures, 2023....2965
New Jersey Bell Telephone Co.:
Shelf Registration....3909
New Jersey Economic Development Authority (New Jersey Natural Gas Co. Project):
Natural Gas Facilities Refunding Revenue Bonds, Series 1993A, 2023....3831
New Jersey National Bank:
Ratings Assigned....4650
New Jersey Transportation Trust Fund Authority:
Bonds Sold....3008
New Orleans Public Service Inc:
7.55% General and Refunding Mortgage Bonds, 2023....3336
Compny Update....4148
New York , New York:
Bonds Sold....3009
New York State Electric & Gas Corp.:
Shelf Registration....2467
7.45% First Mortgage Bonds, 2023....4516
New York State Energy Research and Development Authority (Consolidated Edison Company of New York, Inc.):
5.25% Facilities Refunding Revenue Bonds, Series 1993B, 2020....2514
5.375% Facilities Refunding Revenue Bonds, Series 1993C, 2022....2514
New York State Environmental Facilities Corp. (Occidental Petroleum Corp.):
5.70% Solid Waste Disposal Revenue Bonds, Series 1993, Subseries A, 2028....2870
New York State Environmental Facilities Corp.:
Bonds Sold....3257
New York State Housing Finance Agency:
Bonds Sold....3258
New York State Power Authority:
Bonds Sold....1718
New York State Thruway Authority:
Bonds Sold....3142
New York Telephone Co.:
5.625% Notes, 2003....2463
6.70% Debentures, 2023....2463
Shelf Registration....2468
5.25% Notes, 1998....3675
5.875% Notes, 2003....3675
7% Debentures, 2025....3675
Shelf Registration....3909
7% Debentures, 2013....4517
Newfoundland, Province of, Canada:
7.32% Debentures, 2023....3265
News Corp. Ltd.:
Ratings Raised....2715
Newscorp Overseas Limited:
Series A, Cumulative Guaranteed Preference Shares....4280
Niagara County Industrial Development Agency (American Ref-Fuel Co. of Niagara, L.P. Project):
Industrial Development Revenue Refunding Bonds, Series 1993, 2004....3833
Niagara Mohawk Power Corp.:
5.875% First Mortgage Bonds, 2002....3336
6.625% First Mortgage Bonds, 2005....4517

Page

Nichimen Corporation:
Rating Assigned....3021Nike, Inc.:
Rating Raised....4400
Nippon Credit Bank, Ltd.:
Rating Assigned/Rating Confirmed....2244
Nippon Paper Industries Co., Ltd.:
Rating Assigned....2240
Nippon Trust Bank Limited:
Ratings Assigned....4447
Nissan International Finance (Nederlands) B.V.:
Euro Medium-Term Notes....2520
Nissan Motor Co., Ltd.:
Notes, 1998....2382
Noble Affiliates, Inc.:
7.25% Senior Unsecured Notes, 2023....2716
4.25% Subordinated Convertible Notes, 2003....2716
Noranda Inc.:
Floating Rate Debentures, 2000....3790
Norfolk, Virginia:
Proposed Bond Sale....2372
Norfolk Southern Railway Co.:
Equipment Trust Certificates, Series E, 2008....2847
Norinchukin Bank:
Ratings Lowered/Rating Confirmed....3841
North American Mortgage Co.:
Ratings Assigned....2844
North Carolina, State of:
Proposed Bond Sale....3144
Northern Indiana Public Service Co.:
Shelf Registration....4649
Northern States Power:
5.75% First Mortgage Bonds, 2003....2840
Northern Telecom Ltd.:
Shelf Registration....2116
Rating Lowered....3597
Northwest Water Commission, Illinois:
Bonds Sold....3010
Nova Scotia (Province of), Canada:
Shelf Registration....2238
Update....3019
Debentures Priced....4443
NSK Ltd.:
Rating Assigned....2241
NTN Corp.:
Rating Assigned....2242

O

Occidental Petroleum Corp.:
Shelf Designation....3332
Office Depot, Inc.:
Liquid Yield Option Notes, 2008....2457
Ohio, State of:
Proposed Bond Sale....2232
Ohio Air Quality Development Authority (Buckeye Power, Inc. Project):
Air Quality Refunding Revenue Bonds, Series 1993....4688
Ohio Edison Co.:
7.625% First Mortgage Bonds, 2023....4518
Ohio Power Co.:
Shelf Registration....2469
6.02% Cumulative Preferred Stock....2608
5.90% Cumulative Preferred Stock....2608
Omaha, Nebraska:
Proposed Bond Sale....2882
One Group: U.S. Treasury Money Market Fund:
Rating Assigned....3911
Ontario, Province of, Canada:
Commercial Paper....3374
7.75% Eurobonds, 2005....3475
8.1% Bonds, 2023....3721
7.75% Global Bonds....4563

Cumulative Page References

For Second-Half 1993

Page

Ontario Hydro, Canada:
Update 3475
Onward Kashiyama Co., Ltd.:
Rating Assigned 4318
Oppenheimer & Co., Inc.:
Ratings Raised 4155
Orange (County of), Florida:
Proposed Bond Sale 2637
Bonds Sold 3590
Orange County, California:
Proposed Note Sale 2511
Orange County School District, Florida:
Proposed Note Sale 4558
Orient Corp.:
Rating Assigned 2649
Orion Capital Corp.:
Ratings Raised 2846
Otter Tail Power Co.:
Company Update 4150
Overseas Shipholding Group, Inc.:
Shelf Registration 2970

P

Pacific American Fund U.S. Treasury Portfolio:
Rating Assigned 3911
Pacific Bell:
6.625% Debentures, 2034 2840
6.875% Debentures, 2023 3793
7.375% Debentures, 2043 4272
Pacific Dunlop Finance (Aust.) Pty. Ltd.:
New Issuer - CP 4402
Pacific Gas and Electric Co.:
6.25% First and Refunding Mortgage Bonds, Series 93G, 2004 2320
7.05% First and Refunding Mortgage Bonds, Series 93H, 2024 2320
5.875% First and Refunding Mortgage Bonds, Series 93E, 2005 3337
6.75% First and Refunding Mortgage Bonds, Series 93F, 2023 3337
5.375% First and Refunding Mortgage Bonds, Series 93B, 1998 4036
6.25% First and Refunding Mortgage Bonds, Series 93C, 2003 4036
7.25% First and Refunding Mortgage Bonds, Series 93D, 2026 4036
6.875% Redeemable First Preferred Stock 4280
Paine Webber Group Inc.:
6.50% Notes, 2005 2080
Palm Beach County, Florida:
Proposed Bond Sale 4312
Panhandle Eastern Pipe Line Co.:
7.20% Debentures, 2024 3676
Paramount Communications Inc.:
5.875% Senior Notes, 2000 4142
7.5% Senior Debentures, 2023 4142
PDV America, Inc.:
Senior Notes 4264
Peninsula Regional Medical Center - Maryland Health and Higher Educational Facilities Authority:
Proposed Bond Sale 3012
Penn Central Corp.:
Rating Lowered 4157
Pennsylvania, Commonwealth of:
Proposed Bond Sale 3945
Pennsylvania Electric Co.:
Shelf Registration 4520
Shelf Registration 4528
Pennsylvania Power & Light Co.:
6.75% First Mortgage Bonds, 2023 2465
6.75% Cumulative Preferred Stock 2972
6.125% Cumulative Preferred Stock 3804

Page

Pennsylvania Power Co.:
6.375% First Mortgage Bonds, 2004 3676
7.75% Preferred Stock 4404
Shelf Registration 4519
6.625% First Mortgage Bonds, 2004 4519
7.625% First Mortgage Bonds, 2023 4519
Shelf Registration 4528
Pennzoil Co.:
Senior Debentures (Exchangeable for Common Stock), 2003 2837
Shelf Registration 3333
Penta-Ocean Construction:
Rating Assigned 2114
People's Construction Bank of China:
Ratings Assigned 3723
Pep Boys - Manny, Moe & Jack:
6.625% Notes, 2003 4638
Pfizer Canada, Inc.:
New Issuer - CP 4656
PFL Life Insuranee Co.:
Ratings Assigned 4158
Philadelphia, Pennsylvania:
Proposed Bond Sale 4187
Philadelphia Authority for Industrial Development
(Ashland Oil, Inc. Project):
Industrial Development Refunding Revenue Bonds, 1993 Series, 2005 4197
Philadelphia Electric Co.:
5.625% First and Refunding Mortgage Bonds, 2001 2319
7.25% First and Refunding Mortgage Bonds, 2024 2319
Shelf Registration 3679
5.375% First & Refunding Mortgage Bonds, 1998 3679
6.375% First & Refunding Mortgage Bonds, 2005 3679
7.125% First & Refunding Mortgage Bonds, 2023 3679
$6.12 Preferred Stock 4660
Philadelphia Municipal Authority, Pennsylvania:
Bonds Sold 2638
Philadelphia School District, Pennsylvania:
Proposed Note Sale 4189
Philip Morris Finance B.V.:
Rating Assigned 3106
Philips Electronics N.V.:
6.75% Notes, 2003 3479
7.25% Debentures, 2013 3479
Phillips Petroleum Co.:
7.20% Notes, 2023 2593
Phillips-Van Heusen Corp.:
Debentures, 2023 2460
Phoenix Re Corp.:
Rating Raised/Rating Assigned 4161
Phoenix Reinsurance Co.:
Rating Assigned 4161
Pierce County Economic Development Corporation, Washington
(Occidental Petroleum Corporation Project):
5.80% Solid Waste Disposal Revenue Bonds, Series 1993 ....2871:
Unsecured Solid Waste Disposal Revenue Bonds, Series 1993 3263
Pinellas County, Florida:
Proposed Bond Sale 3470
Platte County, Wyoming
(Basin Electric Power Cooperative - Laramie River Station Project):
Pollution Control Refunding Revenue Bonds, Series 1993 4561

Page

Pleasanton Joint Powers Financing Authority
Consolidated Reassessment Districts Nos. 1993-1, 1993-2, 1993-3 and 1993-4, California:
Proposed Bond Sale 4191
PNC Bank Corp., Guaranteed Subsidiaries, and Rated Bank Affiliates:
Ratings Confirmed 4042
Ratings Confirmed 4651
Port Authority of New York and New Jersey:
Bonds Sold 2884
Portland, Oregon:
Proposed Bond Sale 4193
Portland General Electric Co.:
Shelf Designation - Medium-Term Notes, Series II 4033
Potomac Electric Power Co.:
5.625% First Mortgage Bonds, 2003 2966
5.875% First Mortgage Bonds, 2008 2966
6.875% First Mortgage Bonds, 2024 2966
Shelf Registration 3560
6.875% First Mortgage Bonds, 2023 3560
7.25% First Mortgage Bonds, 2023 4646
PowerGen plc:
Rating Raised 2380
Prince Edward Island (Province of), Canada:
8.5% Bonds, 2023 2379
9.25% Debentures, 2013 4071
Prince William County, Virginia:
Bonds Sold 4559
Property Trust of America:
Rating Assigned 2199
Prudential Home Mortgage Co., Inc.:
Rating Assigned 2605
PSI Energy, Inc.:
6.875% Cumulative Preferred Stock 2476
Ratings Confirmed 3672
Public Service Co. of New Mexico:
Ratings Confirmed 3906
Public Service Electric and Gas Co.:
Shelf Registration 3109
Shelf Registration 3221
7% First and Refunding Mortgage Bonds, 2024 3221
6.125% First and Refunding Mortgage Bonds, Series RR, 2002 4036
Public Uulity Stock and Bond Yield Averages ....Weekly
Puget Sound Power & Light Co.:
Rating Confirmed 3097

Q

Qantas Airways Ltd.:
6.625% Senior Notes, 1998 4524
7.50% Senior Notes, 2003 4524
Quaker Oats Co.:
Medium-Term Notes, Series C 3554
Quantum Chemical Corporation:
Ratings Raised 2963
Quebec, Province of, Canada:
6.375% Bonds, 2003 3018
7.50% Global Bonds, 2003 3836
Update 3837
7.50% Debentures, 2023 4691

R

R & I Bank of W. Australia:
7.25% Guaranteed Eurobonds, 2003 3378
Rabobank Nederland:
Eurobonds, 2009 2382
6.12% Eurobonds, 2001 2771
6.25% Eurobonds, 1998 4202

Cumulative Page References

For Second-Half 1993

Page

Re Capital Corp.:
Rating Assigned 4158
Re Capital Reinsurance Corp.:
Rating Assigned 4158
Reckitt & Coleman Canada Inc.:
Rating Assigned 4657
Renault Acceptance GmbH:
New Issuer - CP 4402
Republic Indemnity Co. of America:
Rating Assigned 4157
Riggs National Bank of Washington, D.C.:
Ratings Lowered/Ratings Confirmed 4276
Riggs National Corp.:
Ratings Lowered/Ratings Confirmed 4276
Rite Aid Corp.:
Shelf Registration 4640
Riverside County, California - County of Riverside Asset Leasing Corp.:
Bonds Sold 2230
RLI Corp.:
Rating Assigned 4159
Rochester, New York:
Bonds Sold 4067
Rochester Gas & Electric Corp.:
Shelf Registration 4148
Rockwell International Corp.:
Shelf Registration 4514
Rohr, Inc.:
Senior Subordinated Notes, 2003 3791
Rollins Truck Leasing Corp.:
Shelf Registration 3448
Rolls-Royce Capital Inc.:
7.125% Eurobonds, 2003 4327
Rolls-Royce PLC:
Rating Lowered 4316
Royal Bank of Canada and Subsidiary:
Ratings Confirmed 2239
Ratings Confirmed 3477
Royal Trust Corp. of Canada:
Ratings Raised 3477
Rush-Presbyterian-St. Luke's Medical Center - Illinois Health Facilities Authority:
Proposed Bond Sale 2639
Rutgers, The State University of New Jersey:
Proposed Bond Sale 3953
Ryland Group, Inc.:
Senior Subordinated Notes, 2004 2074
Ratings Lowered 3669

S

S x L Corp.:
Rating Assigned 3724
Saab-Scania AB:
9.53% Series A Guaranteed Notes, 1993 ...2246
9.90% Series B Guaranteed Notes, 2006 ...2246
Sacramento Regional County Sanitation District, California - Sacramento County Public Facilities Financing Aughority:
Proposed Bond Sale 2512
Salem Sounty Pollution Control Financing Authority, New Jersey (Atlantic City Electric Co.):
Pollution Control Revenue Bonds of 1993, Series A, 2025 2237
St. Charles, Parish of), Louisiana (Shell Oil Co. Norco Project):
Pollution Control Revenue Bonds, Series 1993, 2023 2236

Page

St. Lucie (County of), Florida (Florida Power & Light Co.):
Pollution Control Revenue Refunding Bonds, Series 1993, 2023 3471
Solid Waste Disposal Revenue Bonds, Series 1993, 2026 ....3472Sa
Electronics America, Inc.:
New Issuer - CP 3803
St. Petersburg, Florida:
Proposed Bond Sale 2885
San Diego California – Public Facilities Financing Authority of San Diego:
Proposed Bond Sale 3259
San Diego Gas & Electric Co.:
$1.82 Preference Stock 2084
$1.70 Cumulative Preference Stock 3449
San Francisco Redevelopment Financing Authority, California:
Bonds Sold 4439
Saskatchewan, Province of, Canada:
DM Fixed/Floating Rate Notes, 2003 2891
6.625% Bonds, 2003 4563
7.375% Bonds, 2013 4563
Savannah Electric and Power Co.:
6.64% Class A Preferred Stock 2332
6.375% Series, First Mortgage Bonds, 2003 4147
7.40% Series, First Mortgage Bonds, 2023 4147
Seagram Co. Limited:
New Issuer 4656
Sedgwick County, Kansas:
Bonds Sold 3956
Sekisui House, Ltd.:
Rating Assigned 4319
SGZ-Bank:
Ratings Assigned 2519
Shawmut National Corporation and Subsidiaries:
Ratings Raised 2192
Shiseido Co., Limited:
Rating Assigned 3842
Shoko Chukin Bank:
Ratings Assigned 3021
ShopKo Stores, Inc.:
Shelf Registration 4030
Debt Securities 4030
Senior Notes 4030
Medium-Term Notes, Series A 4030
Skandia Capital AB:
Rating Assigned 2519
Smith Barney Shearson Holdings, Inc.:
Rating Assigned 2470
SocGen Cash Dollar:
Rating Assigned 4074
Societe Generale Acceptance, N.V.:
Guaranteed Reverse Floating-Rate Euronotes, 2003 4323
Societe Gernerale (Australia) Ltd.:
7.00% Notes, 1998 4570
Sony Capital Corp.:
Medium-Term Notes, Series C 3789
Euro Medium-Term Notes 3843
Sony Corp.:
Ratings Assigned 3375
South Carolina Electric & Gas Co.:
6.00% First Mortgage Bonds, 2000 4646
7.125% First Mortgage Bonds, 2013 4646
7.50% First Mortgage Bonds, 2023 4646
South Carolina Public Service Authority (Santee Cooper):
Proposed Bond Sale 3260
South Jersey Gas Co.:
6.95% First Mortgage Bonds, 2013 4647

Page

Southern California Edison Co.:
5.625% First and Refunding Mortgage Bonds, 2002 2841
6.90% First and Refunding Mortgage Bonds, 2018 2841
Shelf Registration 3223
7.125% First and Refunding Mortgage Bonds, Series 93G, 2025 4273
Southern California Gas Co.:
5.75% First Mortgage Bonds, Series FF, 2003 2077
6.875% First Mortgage Bonds, 2025 2319
Southern Indiana Gas & Electric Co.:
Co. Update 3557
Southern Minnesota Municipal Power Agency:
Proposed Bond Sale 3369
Southern National Corp.:
Rating Confirmed 3913
Southern Pacific Rail Corp.:
Senior Notes, 2005 4398
Southwest Airlines Co.:
Senior Secured Pass Through Certificates .3225
Senior Secured Pass-Through Certificates, Series 1993-B 3341
Southwestern Bell Telephone Co.:
Medium-Term Notes, Series C 3557
Shelf Registration 3794
7.25% Debentures, 2025 4393
7.0% Debentures, 2015 4647
Southwestern Electric Power Co.:
5.25% First Mortgage Bonds, Series AA, 2000 2842
6.875% First Mortgage Bonds, Series BB, 2025 2842
7.25% First Mortgage Bonds, Series Z, 2023 4393
Southwestern Life Insurance Co.:
Ratings Lowered 4652
SPINTAB AB:
Floating-Rate Euronotes, 1998 3271
Sprint Capital Corp.:
Shelf Registration 4640
State Bank of New South Wales:
7.50% Guaranteed Eurobonds, 2003 3378
State Bank of South Australia:
6.50% Guaranteed Eurobonds, 2000 2119
State Street Boston Corp.:
5.95% Notes, 2003 2724
Stevens County Public Corp. (The Washington Water Power Co.-Kettle Falls Project):
6.00% Pollution Control Revenue Refunding Bonds, Series 1993, 2023 4198
Pollution Control Revenue Refunding Bonds, Series 1993, 2023 4442
Straight Crossing Finance, Inc.:
Indexed Fully Amortizing Real Return Bonds 3148
Student Loan Marketing Association:
Floating-Rate Notes, 1997 2315
Suburban Hospital - Maryland Health and Higher Educational Facilities Authority:
Proposed Bond Sale 3371
Suffolk (County of), New York:
Proposed Bond Sale .2641Union Hospital/Mega Care - New Jersey Health Care Facilities Financing Authority:
Proposed Bond Sale 2642
Sullivan, City of, Indiana (Indiana Michigan Power Co. Project):
5.95% Pollution Control Revenue Refunding Bonds, Series C, 2009 3958
Sumitomo Electric Industries, Ltd.:
Floating Rate Notes, 1997 3024

Cumulative Page References

For Second-Half 1993

Page

Swedish Export Credit Corp.:
Reverse Fixed/Floating Rate Hybrid Euronotes, 1998 2521
Swiss Volksbank:
Rating Assigned/Rating Confirmed 3599
Synovus Financial Corp:
Ratings Assigned....2969
Systems Energy Resources Inc.:
Co. Update....4395

T

T.C. Ziraat Bankasi:
Ratings Assigned....2245
Tandem Computers Inc.:
CP Rating Lowered and Withdrawn....3686
CP Rating Lowered....4525
Tarmac PLC:
Rating Lowered....4693
Tarrant County Water Control and Improvement District No. 1, Texas:
Proposed Bond Sale....3145
Telecom Corp. of New Zealand Ltd.:
Ratings Lowered....4444
Telstra Corp. Ltd. (formerly Australia & Overseas Telecommunications Corp.):
6.5% Notes, 3003....4072
Ratings Lowered....4445
Texaco Capital Inc.:
6.875% Guaranteed Debentures, 2003....3677
Texaco Capital LLC (Texaco Inc.):
Shelf Registration....2728
Texas, State of:
Proposed Bond Sale....2106
Notes Sold....3261
Commercial Paper....3261
Texas Eastern Transmission Corp.:
Shelf Registration....3446
Texas-New Mexico Power Co.:
9.25% First Mortgage Bonds, Series U, 2000....3098
10.75% Secured Debentures, 2003....3098
Texas Utilities Electric Co.:
Shelf Registration....2609
Depository Shares, Series B....2609
5.5% First Mortgage and Collateral Trust Bonds, 1998....3100
6.25% First Mortgage and Collateral Trust Bonds, 2004....3100
Shelf Registration....3228
$6.375 Cumulative Preferred Stock....3228
5.75% First Mortgage and Collateral Trust Bonds, 1998....4392
6.75% First Mortgage & Collateral Trust Bonds, 2005....4392
7.625% First Mortgage and Collateral Trust Bonds, 2025....4392
Texas Water Development Board:
Proposed Bond Sale....2109
(SBPA: Canadian Imperial Bank of Commerce)
Bond Remarketing....3592
Thermo Electron Corp.:
Rating Confirmed....3331
4.875% Convertible Subordinated Debentures, 1997....3727
Thermo Instrument Systems, Inc.:
3.75% Senior Unsecured Convertible Bond/Debenture, 2000....2895
Thomson S.A.:
Rating Lowered/Rating Confirmed....3598
Thomson-Brandt International B.V.:
Euro Medium-Term Note Program....2383
7% Guaranteed Bonds, 2000....3603
Time Warner Incorporated:
Ratings Raised/Ratings Confirmed....3215

Page

Times Mirror Co.:
Ratings Lowered/Rating Confirmed....3093
7.35% Debentures, 2023....4512
Tiphook Finance Corp.:
Rating Lowered....2767
TJX Companies, Inc.:
Shelf Registration....3094
Ratings Raised....4029
Rating Raised....4385
Tokuyama Soda Co., Ltd.:
Rating Assigned....3375
Tokyo Electron Ltd.:
Rating Assigned....3725
Tokyo Gas Co., Ltd.:
5.5% Eurobonds, 1998....4570
Tokyo Takemoto Co., Ltd.:
Rating Assigned....2894
Tokyu Land Corp.:
Rating Assigned....2895
TransCanada PipeLines Limited:
Medium-Term Unsecured Unsubordinated and Subordinated Notes....2647
Transportacion Maritima Mexicana, S.A. de C.V.:
Proposed Notes....3025
Treasury Yield Curve....Weekly
Treasury Yield Spreads....Weekly
TriMas Corp.:
Convertible Subordinated Debentures, 2003....4143
Turner Broadcasting System, Inc.:
8.375% Senior Notes, 2013....4030
Tyson Foods, Inc.:
New Issuer - CP....4525

U

UAL Corp.:
Ratings Lowered....2196
Shelf Registration....2081
UGI Utilities, Inc.:
6.50% Senior Notes, 2003 (Rule 144A)....2838
UJB Financial Corp.:
Rating Raised....4039
Union Electric Co.:
7.15% First Mortgage Bonds, 2023....3908
$1.735 Cumulative Preferred Stock....3915
Union Pacific Corp.:
6% Notes, 2003....3565
Union Pacific Railroad Co.:
Equipment Trust Pass Through Certificates, Series 1993-A....2328
Union Planters Corp.:
Rating Assigned....2600
Union Planters National Bank:
Ratings Assigned....2600
United Airlines, Inc.:
Ratings Lowered....2196
Shelf Registration....2081
United Illuminating Co.:
Shelf Registration....2721
United Jersey Bank:
Ratings Raised/Rating Confirmed....4039
United Telephone Co. of Florida:
6.875% First Mortgage Bonds, Series FF, 2013....4394
7.125% First Mortgage Bonds, Series GG, 2023....4394
University of California – The Regents of the University of California:
Bonds Sold....3594
University of Houston System:
Proposed Bond Sale....4313
University of California - The Regents of the University of California:
Proposed Bond Sale....3013

Page

Upjohn Company, The:
Senior Unsecured Medium-Term Note Program, Series B....2076
U.S. Treasuries Cash Assets Trust:
Rating Assigned....2845
U S West Inc.:
Ratings Confirmed....3216
US WEST Capital Funding, Inc. (US WEST, Inc.):
Medium-Term Notes....3553
USAir Group, Inc.:
Shelf Registration....2725
USAir, Inc.:
Pass Through Certificates Series 1993-A...2196
Shelf Registration....2725
Senior Notes, 2003....4278
Senior Notes, 2003....4524, 4653
USX Corp.:
Rating Lowered....2606
6.375% Notes, 1998....4387
8.125% Debentures, 2023....4387
Medium-Term Notes, Series B....4512

V

Valdez (City of), Alaska (British Petroleum Pipelines (Alaska) Inc. Project):
5.50% Marine Terminal Revenue Refunding Term Bonds, Series 1993B, 2028....2645
Marine Terminal Revenue Refunding Bonds, Series 1993B, 2028....2873
Marine Terminal Revenue Refunding Bonds, Series 1993A, 2025....3834
Valero Energy Corp.:
Rating Assigned/Rating Confirmed....2077
Convertible Preferred Stock....2083
Valiant Fund U.S. Treasury Money Market Portfolio:
Rating Assigned....2471
Varity Corp.:
Rating Raised....2592
Victory Funds U.S. Treasury Money Market Portfolio:
Rating Assigned....2968
Virginia, Commonwealth of - Commonwealth Transportation Board:
Bonds Sold....3947
Virginia Electric and Power Co.:
6.75% First and Refunding Mortgage Bonds, Series G, 2023....2595
$6.98 Preferred Stock....3804
$7.05 Dividend Preferred Stock....4527
VW Credit, Inc.:
Guaranteed Medium-Term Notes (Rule 144A)....2521

W

Wabash (City of), Indiana
(John E. Smith Enterprises Inc. Project)
(The Kroger Co. - Guarantor) Series 1993:
Economic Development Revenue Refunding Bonds, 2002....3016
Wal-Mart Stores, Inc.:
5.875% Notes, 2005....2458
6.75% Debentures, 2023....2458
5.875% Notes, 2005....2835
6.75% Debentures, 2023....2835
5.125% Senior Unsecured Regular Bonds, 1998....3151
6.50% Senior Debentures, 2003....4638
7.25% Senior Debentures, 2013....4638
Walt Disney Co.:
7.55% Senior Debentures, 2093....4144

Cumulative Page References

For Second-Half 1993

Page

Washington Metropolitin Area Transit Authority, District of Columbia:
Proposed Bond Sale 2373
Washington Mutual Savings Bank and Subsidiary:
Ratings Raised/Ratings Assigned/
Ratings Confirmed....3682
Washington Natural Gas Co.:
Secured Medium-Term Notes 4266
Wells Fargo & Co.:
Ratings Raised/Ratings Confirmed 2324
Wellsford Residential Property Trust:
Rating Assigned 2199
West Texas Utilities Co.:
Co. Update....3795
Westchester (County of), New York:
Proposed Bond Sale 2644
Westcore Treasury Money Market Fund:
Rating Assigned 4041
Western Gas Resources, Inc.:
Shelf Registration....2075
Rating Lowered....2082
Western Massachusetts Electric Co.:
Rating Lowered....3226
Western Publishing Group, Inc.:
Rating Lowered....3443
Western Reserve Life Assurance Co. of Ohio:
Ratings Assigned....4158

Page

Western Resources, Inc.:
Shelf Registration....2469
Westinghouse Electric Corp.:
6.875% Notes, 2003....3443
7.875% Debentures, 2023....3443
Whirlpool Financial Corp.:
Ratings Assigned....3338
Williams Companies, Inc.:
Rating Raised/Rating Assigned 4032
Shelf Registration....4038
Winnipeg, Manitoba, Canada:
Update 3960
Wisconsin, State of - Clean Water Fund:
Proposed Bond Sale 4195
Wisconsin Bell, Inc.:
Shelf Registration....2191
6.75% Debentures, 2034....3677
Wisconsin Electric Power Co.:
5.125% First Mortgage Bonds, 1998 3444
7.05% First Mortgage Bonds, 2024 4037
Wisconsin Gas Co.:
6.6% Notes, 2013....3101
Wisconsin Power and Light Co.:
6.20% Preferred Stock 2477
Wisconsin Public Service Corp.:
Company Update....4152
5.25% First Mortgage Bonds, 1998 4394
7.125% First Mortgage Bonds, 2023 4394

Page

Woodbridge (Township of), New Jersey:
Proposed Bond Sale 2234
Woolwich Building Society:
7% Eurobonds, 1998 3379
Wyoming Industrial Development Authority (The Procter & Gamble Co.):
Pollution Control Revenue Refunding Bonds, 2010....4070

X

Xtra Incorporated:
Ratings Raised....2472

Y

Yokogawa Electric Corp.:
Rating Assigned 2117

Z

Zayre Corp.:
Ratings Lowered 4029
Zenshinren Bank:
Ratings Assigned....3599
Zurich Reinsurance Centre Holdings, Inc.:
Rating Assigned 2195

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

A I M Management Group Inc.:
(A I M Advisors, Inc. - Guarantee (on a Sr. Sec. basis))
$110.00 mill. Gtd. Sr. Sec. Notes 9% 2003 ..... Ba2

AAR Corp.:
$50.00 mill. Notes 7.25% 2003 ..... Baa3

ABB International Finance N.V.:
(ABB Asea Brown Boveri Ltd. - Keepwell Agreement)
100.00 mill. SwFr Swiss Notes 4.375% 1996 ..... Aa2

Abbey Healthcare Group Incorporated:
$200.00 mill. Sr. Sub. Notes 9.50% 2002 ..... B1

Abbey National Treasury Services plc:
(Abbey National plc - Guarantee)
200000.00 mill. ItLit Gtd. Eurobonds 10% 2003 ..... Aa2
350.00 mill. UKLb Gtd. Eurobonds 8% 2003 ..... Aa2
200000.00 mill. ItLit Gtd. Eurobonds 10% 2000 ..... Aa2
$250.00 mill. Gtd. Eurobonds 4.875% 1996 ..... Aa2
200000.00 mill. ItLit Gtd. Eurobonds 8.375% 2003 ..... Aa2
1000.00 mill. FrF Gtd. Eurobonds 5.75% 1998 ..... Aa2
200000.00 mill. ItLit Gtd. Eurobonds 8% 1998 ..... Aa2

Abbott Laboratories:
$500.00 mill. MTN Program Ser. A Aa1
Shelf Registration $500.00 mill.
Debt Securities ..... (P)Aa1
$200.00 mill. Notes 5.60% 2003 ..... Aa1

ABN AMRO Bank N.V.:
1000.00 mill. NethG Eurobonds 6.625% 2000 ..... Aa1
$100.00 mill. Sub. Flt. Rt. Euronotes 2005 ..... Aa2
300.00 mill. NethG Eurobonds 6.25% 2009 ..... Aa1

ABN AMRO Bank N.V., New York Branch:
$150.00 mill. Sub. Deposit Notes 7.125% Ser. B, 2093 ..... Aa2

ADVANTA Corp.:
Shelf Registration $1000.00 mill.
Debt Securities ..... (P)Baa3
$150.00 mill. Notes 5.125% 1996 ..... Baa3

Aegon N.V.:
150.00 mill. NethG Sub. Eurobonds 6.50% 2003 ..... A1
350.00 mill. NethG Eurobonds 5.875% 1998 ..... Aa3

Aetna Life and Casualty Company:
Shelf Registration $750.00 mill.
Pfd. Stk. ..... (P)"a1"
Sub. Debt Securities ..... (P)A2
Sr. Debt Securities ..... (P)A1
$200.00 mill. Notes 6.375% 2003 ..... A1
$200.00 mill. Debentures 7.25% 2023 ..... A1
$200.00 mill. Debentures 6.75% 2013 ..... A1
Shelf Registration $650.00 mill.
Pfd. Stk. ..... (P)"a1"
Sub. Debt Securities ..... (P)A2
Debt Securities ..... (P)A1

Rating

Affinity Group Inc.:
(Camp Coast to Coast Inc. - Guarantee (on a Sr. Sub. basis))
(Golf Card International Corp. - Guarantee (on a Sr. Sub. basis))
(Golf Card Resort Services Inc. - Guarantee (on a Sr. Sub. basis))
(GSS Enterprises Inc. - Guarantee (on a Sr. Sub. basis))
(Trailer Life Enterprises Inc. - Guarantee (on a Sr. Sub. basis))
$120.00 mill. Gtd. Sr. Sub. Notes 11.50% 2003 ..... B2

African Development Bank:
40000.00 mill. JpnY Sub. Japan Bonds 5.10% 2013 ..... Aa1

Agricultural Minerals and Chemicals Inc.:
$175.00 mill. Sr. Notes 10.75% B2

Air Products & Chemicals, Inc.:
Shelf Registration $250.00 mill.
Debt Securities ..... (P)A1
Shelf Registration $250.00 mill.
Debt Securities ..... (P)A1
$250.00 mill. MTN Program Ser. C A1

Alabama Gas Corporation:
Debentures 8.75% 2012 ..... A2 to A1
Debentures 9% 2014 ..... A2 to A1
Shelf Registration $125.00 mill.
Debt Securities ..... (P)A1

Alabama Power Company:
$100.00 mill. First Mortgage Bonds 7.30% 2023 ..... A1

Alcan Aluminium Limited:
$150.00 mill. Notes 5.875% 2000 ..... A2

Alcatel Alsthom, S.A.:
2000.00 mill. FrF Eurobonds 6.375% 2003 ..... Aa3

Alco Health Distribution Corporation:
$126.50 mill. Sr. Debentures 11.25% 2005 ..... B3

Alco Health Services Corporation:
Sr. Sub. Notes 14.50% 1999 ..... B3 to B2

Alco Standard Corp.:
Shelf Registration
Debt Securities ..... (P)A3 to (P)Baa1
Notes 8.875% 2001 ..... A3 to Baa1
Shelf Registration $400.00 mill.
Pfd. Stk. ..... (P)"baa2"
Debt Securities ..... (P)Baa1

All-American Bottling Corporation:
(Browne Bottling Company - Guarantee)
$45.00 mill. Gtd. Sr. Sec. Notes 13% Ser. A, 2001 (Rule 144A) ..... Caa
$45.00 mill. Gtd. Sr. Sec. Notes 13% Ser. B, 2001 ..... Caa

Allegheny Generating Company:
Shelf Registration $150.00 mill.
Debentures ..... (P)A1
$50.00 mill. Debentures 5.625% 2003 ..... A1
$100.00 mill. Debentures 6.875% 2023 ..... A1

Alliance & Leicester Building Society:
50.00 mill. UKLb Flt. Rate Euronotes 1997 ..... A1
200.00 mill. UKLb Flt. Rate Euronotes 1998 ..... A1
200.00 mill. UKLb Flt. Rate Euronotes 2000 ..... A1

Allied-Lyons Financial Services PLC:
(Allied-Lyons plc - Guarantee (on a Sub. basis))
200.00 mill. UKLb Gtd Conv Sub Eurobond 6.75% 2008 ..... A3

Allstate Corporation:
Shelf Registration $500.00 mill.
Cum. Pfd. Stk. ..... (P)"a2"
Non-Cum. Pfd. Stk. ..... (P)"a3"
Debt Securities ..... (P)A2

Rating

Alltel Corporation:
Shelf Registration $200.00 mill.
Debt Securities ..... (P)A2
$200.00 mill. Debentures 6.50% 2013 ..... A2

Almac's Inc.:
(Almac's Supermarkets Inc. - Guarantee)
Gtd. Sr. Sec. Notes 13% Ser. A, 2000 ..... Ba3 to Caa
Gtd. Sr. Sec. Fltg. Rt. Notes Ser. B, 1997 ..... Ba3 to Caa

Aluminum Co. of America:
Shelf Registration $450.00 mill.
Ser. Pfd. Stk. ..... (P)"a2"
Debt Securities w/wts. ..... (P)A2

AMAX Inc.:
Notes 9.875% 2001 ..... Baa3 to Baa2

Amerace Corporation:
Sr. Sub. Notes 13.75% 1998 ..... B2 to B3

Amerco:
Shelf Registration $600.00 mill.
Pfd. Stk. ..... (P)"ba3"
Debt Securities ..... (P)Ba1

American Annuity Group, Inc.:
Sr. Sub. Notes 11.125% 2003 ..... B1 to B2
$100.00 mill. Sr. Notes 9.50% 2001 ..... Ba3

American Express Company:
$851.68 mill. Exchangeable Notes 1996 ..... A1

American Express Credit Corp.:
$100.00 mill. Step-up Notes 6.25% 2005 ..... Aa3

American Foreign Power:
(Boise Cascade Corporation - Subsidiary: No Guaranty)
Sr. Debentures 5% 2030 ..... Baa2 to Baa3

American General Finance Corporation:
$150.00 mill. Notes 5% 1996 ..... A1
$150.00 mill. Notes 5.875% 2000 ..... A1

American Healthcare Management Inc.:
$100.00 mill. Sr. Sub. Notes 10% 2003 ..... B2

American Honda Finance Corporation:
$1000.00 mill. MTN Program A1

American President Companies Ltd.:
Shelf Registration $400.00 mill.
Debt Securities ..... (P)Baa3
$150.00 mill. Sr. Notes 7.125% 2003 ..... Baa3

American Residential Mortgage Corp.:
(American Residential Holding Corporation - Guarantee)
Shelf Registration $250.00 mill.
Gtd. Debt Sec. ..... (P)Baa3

American Restaurant Group Holdings, Inc.:
Sr. Discount Debenture 2005 (Rule 144A) ..... Caa

American Restaurant Group, Inc.:
(ARG Enterprises, Inc. - Guarantee)
(ARG Property Management Corp. - Guarantee)
(Black Angus Enterprises of Idaho, Inc. - Guarantee)
(Grandy's, Inc. - Guarantee)
(Spectrum Foods, Inc. - Guarantee)
(Spoons Restaurants, Inc. - Guarantee)
$50.00 mill. Gtd. Sr. Sec. Notes 12% 1998 (Rule 144A) B2

American Standard Inc:
Sr. Sec. Notes 10.875% 1999 ..... Withdrawn
Sr. Sec. Debentures 11.375% 2004 ..... Withdrawn

Amoco Canada Petroleum Co. Ltd.:
(Amoco Company - Guarantee)
(Amoco Corporation - Guarantee)
$300.00 mill. Gtd. Debenture 6.75% 2023 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

AMR Corp.:
$300.00 mill. Flt. Rt. Notes 1995 ..... Baa3
Anadarko Petroleum Corporation:
$100.00 mill. Notes 5.875% 2003 ..... A3
Shelf Registration $300.00 mill.
Pfd. Stk. ..... (P)"baa1"
Sub. Debt Securities ..... (P)Baa1
Sr. Debt Securities ..... (P)A3
Anchor Glass Container Corporation:
Sr. Sub. Debenture 13.375% 2000 ..... B1 to B2
Andalucia, Junta de:
1300.00 mill. FrF Eurobonds 2003 ..... Aa3
Anglian Water Plc:
65.00 mill. UKLb Eurobonds w/wts.
6.50% 1998 ..... A1
ANR Pipeline Company:
Shelf Registration $200.00 mill.
Debt Securities ..... (P)Baa2
Apollo Computer Inc.:
Conv. Sub. Debenture 7.25%
2011 ..... Aa2 to Aa3
Appalachian Power Co.:
Shelf Registration $175.00 mill.
1st Mtge Bonds/Sec MTNs ..... (P)A2
Shelf Registration $110.00 mill.
Cum. Pfd. Stk. ..... (P)"a3"
Apparel Retailers, Inc.:
$130.00 mill. Sr. Sec. Discount
Debentures Ser. A, 2005 (Rule 144A) ..... Caa
Apple Computer, Inc.:
Shelf Registration
Debt Securities w/wts. ..... (P)A2 to (P)Baa1
Arcadian Partners, L.P.:
$340.00 mill. Sr. Notes 10.75% Ser.
B, 2005 ..... B2
Argentina, Republic of:
$1000.00 mill. Euro MTN Program B1
1000.00 mill. GerDM Euronotes 8%
1998 ..... B1
Aristar, Inc.:
$150.00 mill. Sr. Notes 5.75% 1998 ..... Baa1
Arizona Public Service Company:
$100.00 mill. First Mortgage Bonds
7.25% 2023 ..... Baa2
$100.00 mill. First Mortgage Bonds
5.75% 2000 ..... Baa2
Arkansas Power & Light Company:
$115.00 mill. First Mortgage Bonds
6.65% 2005 ..... Baa2
Shelf Registration $555.00 mill.
Cum. Pfd. Stk. ..... (P)"baa3"
First Mortgage Bonds ..... (P)Baa2
$155.00 mill. First Mortgage Bonds
6% 2003 ..... Baa2
$175.00 mill. First Mortgage Bonds
7% 2023 ..... Baa2
Armco Inc.:
$125.00 mill. Sr. Notes 9.375% 2000 ..... B1
Arvin International (UK) plc:
(Arvin Industries, Inc. - Guarantee)
50.00 mill. UKLb Gtd. Euronotes
10.375% 2018 ..... Ba1
Asahi Bank, Ltd.:
(Merrill Lynch Bank AG - Finance a
Subordinated Loan)
Sub. Flt. Rt. Euro Loan Partic.
Ctfs. 2000 ..... A2 to A3
Conv. Luxembourg Bond 1.75%
2002 ..... A1 to A2
Deposit Note Program ..... A1 to A2
Asahi Glass Company, Limited:
100000.00 mill. JpnY Conv. Japan
Bonds 1.90% Ser. 5, 2008 ..... A1
Asian Development Bank:
1000.00 mill. HK$ Eurobonds 6.52%
2001 ..... Aaa

Rating

Associated Materials Incorporated:
$75.00 mill. Sr. Sub. Notes 11.50% 2003 ..... B3
Associates Corp of North America:
$300.00 mill. Notes 6% 2000 ..... A1
$300.00 mill. Notes 4.75% 1996 ..... A1
Shelf Registration $5150.00 mill.
Debt Securities w/wts. ..... (P)A1
$300.00 mill. Notes 5.25% 2000 ..... A1
$300.00 mill. Notes 5.75% 2003 ..... A1
Associates First Capital Corporation:
Shelf Registration $300.00 mill.
Debt Securities ..... (P)A2
Atlanta Gas Light Company:
MTN Program 2020 ..... Baa1 to A3
MTN Program Ser. B ..... Baa1 to A3
Shelf Registration $300.00 mill.
Debt Securities ..... (P)A3
Atlantic City Electric Company:
First Mortgage Bonds 5.125% 1996 ..... A2 to A3
First Mortgage Bonds 8% 2001 ..... A2 to A3
First Mortgage Bonds 7.50% 2002 ..... A2 to A3
First Mortgage Bonds 7.75% 2003 ..... A2 to A3
S.F. Debenture 5.25% 1996 ..... A3 to Baa1
First Mortgage Bonds 9.25% 2019 ..... A2 to A3
Secured MTN Program Ser. A, 2022 ..... A2 to A3
Shelf Registration
1st Mtge Bonds/Sec MTNs ..... (P)A2 to (P)A3
Shelf Registration
First Mortgage Bonds ..... (P)A2 to (P)A3
First Mortgage Bonds 7% 2028 ..... A2 to A3
First Mortgage Bonds 6.625% 2013 ..... A2 to A3
First Mortgage Bonds 7% 2023 ..... A2 to A3
Auburn Hills Trust:
(Chrysler Corporation - Guarantee)
Gtd. Exchangeable Certificates
12.375% 2020 ..... Baa3 to Baa2
Australian & Overseas Telecommunications:
Australian Bond 12.50% 1995 ..... Aa1 to Aa2
Australian Bond 12.50% 1995 ..... Aa1 to Aa2
Australian Bond 12.50% 1995 ..... Aa1 to Aa2
Australian Bond 13% 1994 ..... Aa1 to Aa2
Australian Bond 12.50% 2000 ..... Aa1 to Aa2
Australian Bond 11.50% 2002 ..... Aa1 to Aa2
Australian Bond 12% 2006 ..... Aa1 to Aa2
Australian Telecom Bond 5.30% Issue
#50, 1994 ..... Aa1 to Aa2
Australian Telecom Bond 7.85% Issue
#50, 1997 ..... Aa1 to Aa2
Australian Telecom Bond 9.20% Issue
#50, 2002 ..... Aa1 to Aa2
Austria, Republic of:
1000.00 mill. SwFr Swiss Bonds
4.50% 2000 ..... Aaa
$350.00 mill. Flt. Rate Euronotes 1997 ..... Aaa
60000.00 mill. JpnY Eurobonds 4.50%
2005 ..... Aaa
2000.00 mill. GerDM Eurobonds 6.50%
2024 ..... Aaa
Autobahnen-Und Schnellstrassen Finanzierungs:
(Austria, Republic of - Guarantee)
350.00 mill. NethG Gtd. Eurobonds
6.125% 2003 ..... Aaa
Avco Financial Services, Inc.:
$200.00 mill. Notes 5.50% 2000 ..... A2
Avnet Inc.:
Conv. Sub. Debenture 6% 2012 ..... A2 to A3

B

B.A.T. Capital Corp.:
(B.A.T Industries plc - Guarantee)
$500.00 mill. Gtd. Eurobonds 6.50%
2003 ..... A2
B.F. Goodrich Co.:
Shelf Registration $250.00 mill.
Debt Securities ..... (P)Baa1

Rating

BACOB Overseas Limited:
(BACOB Savings Bank S.C. - Guarantee)
50.00 mill. Can$ Gtd. Euronotes
7.50% 1997 ..... A2
75.00 mill. Can$ Gtd. Eurobonds
7.25% 1999 ..... A2
$100.00 mill. Gtd. Flt.
Rt. Euronotes 1997 ..... A2
Baldwin Company, The:
$155.00 mill. Sr. Notes 10.375%
2003 (Rule 144A) B2
Baltimore Gas and Electric Company:
$100.00 mill. MTN Program Ser. D A2
$125.00 mill. First Refunding
Mortgage Bonds 5.50% 2000 ..... A1
Shelf Registration $100.00 mill.
Pref. Stk. ..... (P)"a2"
Shelf Registration $250.00 mill.
First Refunding Mtge. Bonds ..... (P)A1
$125.00 mill. First Refunding
Mortgage Bonds 5.50% 2004 ..... A1
Banc One Arizona:
Notes 11.75% 1995 ..... A1 to Aa3
Debentures 9.875% 2016 ..... A1 to Aa3
Banc One Corp.:
Sub. Notes 9.875% 2009 ..... A2 to A1
Sub. Notes 10% 2010 ..... A2 to A1
Shelf Registration
Sub. Debt Securities ..... (P)A2 to (P)A1
Sr. Debt Securities ..... (P)A1 to (P)Aa3
Shelf Registration
Sub. Debt Securities ..... (P)A2 to (P)A1
Sr. Debt Securities ..... (P)A1 to (P)Aa3
Sub. Notes 8.74% 2003 ..... A2 to A1
Sub. Notes 7.25% 2002 ..... A2 to A1
Shelf Registration
Sub. Debt Securities ..... (P)A2 to (P)A1
Sub. Notes 6.625% 2003 ..... A2 to A1
Banca Commerciale Italiana (Grand Cayman):
Sub. Var. Rt. Depository Euro
Rcpts. 2000 ..... A1 to A2
Banca Commerciale Italiana (Hong Kong):
(Law Debenture Trust Corporation Plc -
Trustee/Issuer)
Sub. Flt. Rt. Euro Depositary
Rcpts. 2000 ..... A1 to A2
Banca Commerciale Italiana (New York):
Subordinated Ctfs. of Deposit 8.25%
2007 ..... A1 to A2
Medium Term CD Program ..... A1 to A2
Banca Commerciale Italiana (UK):
Flt. Rt. Euro Dep. Rcpts. 2000 ..... A1 to A2
Banca Commerciale Italiana Finance BV:
(Banca Commerciale Italiana SpA - Guarantee)
Gtd.Sub.Flt.Rt.Euronotes 1996 ..... A1 to A2
Banca Commerciale Italiana SpA:
(Law Debenture Trust Corporation Plc -
Trustee/Issuer)
Sub. Flt. Rt. Euro Loan Partic.
Ctfs. 1998 ..... A1 to A2
Euro Depositary Rcpts.
Subordinated ..... A1 to A2
Banca CRT (Cayman):
(Law Debenture Trust Corporation Plc -
Trustee/Issuer)
Euro Deposit Rcpts. 6.375%
1995 ..... Aa3 to A1
Banca Nazionale del Lavoro (Singapore):
(Law Debenture Trust Corporation Plc -
Trustee/Issuer)
Euro Deposit Rcpts. 5.30% 1996 ..... A1 to A2
Euro Depositary Rcpts. 5.40%
1994 ..... A1 to A2
Var. Rt. Depository Euro-Receipts
1994 ..... A1 to A2
Flt. Rt. Euro Dep. Rcpts. 1994 ..... A1 to A2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

	Rating
Banca Nazionale del Lavoro International:	
(Banca Nazionale del Lavoro S.p.A. - Guarantee)	
Gtd. Flt. Rt. Euronotes 1997	A1 to A2
Gtd. Eurobonds 4.70% 1997	A1 to A2
Banca Nazionale del Lavoro S.p.A.:	
(Law Debenture Trust Corporation Plc - Guarantee)	
(Law Debenture Trust Corporation Plc - Trustee/Issuer)	
Flt. Rt. Euro Dep. Rcpts. 1997	A1 to A2
Gtd.Euro Deposit Rcpts. 7.625% 1994	A1 to A2
Deposit Note Program	A1 to A2
Flt. Rt. Euro Dep. Rcpts. 1995	A1 to A2
Banca Nazionale del Lavoro SpA (London):	
(Law Debenture Trust Corporation Plc - Trustee/Issuer)	
100.00 mill. UKLb Eurobonds 7.125% 1998	A2
Banco de Credito Argentino S.A.:	
Euro MTN Program $300.00 mill. Senior Unsecured	B1/NP
Banco de Galicia y Buenos Aires S.A.:	
$200.00 mill. Negotiable Obligations 9% 2003	B1
Banco Di Napoli (Hong Kong):	
(Law Debenture Trust Corporation Plc - Trustee/Issuer)	
$100.00 mill. Sub. Flt. Rt. Euro Depositary Rcpts. 2003	A3
Banco Di Napoli (London):	
(Law Debenture Trust Corporation Plc - Trustee/Issuer)	
Sub. Flt. Rt. Euro Depositary Rcpts. 1996	A2 to A3
Banco Di Napoli Intl SA:	
Sub. Flt. Rt. Euronotes 1997	A2 to A3
Sub. Eurobonds 9.75% 1997	A2 to A3
Banco Di Napoli S.p.A.:	
Luxembourg bonds 7.75% 1994	A1 to A2
Banco di Sicilia (London):	
Certificates of Deposit/Notes	P-1 to P-2
Certificates of Deposit/Notes	P-1 to P-2
Banco Latinoamericano de Exportaciones, Ltd.:	
(Banco Latinoamericano de Exportaciones, S.A. - Guarantee)	
$25.00 mill. Gtd. Flt. Rt. Euronotes 1995	Baa2
Banco Nacional de Comercio Exterior, S.N.C.:	
$200.00 mill. Euronotes 8% 2003	Ba2
75.00 mill. UKLb Euronotes 8.75% 2000	Ba2
Shelf Registration $500.00 mill. Debt Securities w/wts.	(P)Ba2
Banco Nacional De Obras y Servicios Publicos:	
$100.00 mill. Euronotes 6.875% 1998	Ba2
Banco Rio de la Plata S.A.:	
$150.00 mill. Global Obligations Cl. III, 1998	B1
$250.00 mill. Negotiable Obligations Cl. IV, 2003	B1
Banesto Delaware Inc.:	
(Banco Espanol de Credito, S.A. - Guarantee)	
Gtd. Sub. Notes 8.25% 2002	Baa1 to Baa2
Banesto Finance Ltd.:	
(Banco Espanol de Credito, S.A. - Subordinated Deposit)	
Sub. Var. Rt. Undated Euronotes	Baa1 to Baa2
Sub. Fx/Reverse FRN Hybrid Eurobonds 2002	Baa1 to Baa2
$100.00 mill. Sub. Flt. Rt. Euronotes 2003	Baa2
Banesto Issuances Ltd.:	
(Banco Espanol de Credito, S.A. - Guarantee)	
Gtd. Flt. Rt. Euronotes 1996	A1 to A2

	Rating
Bank Austria AG:	
Euro MTN Program $3000.00 mill.	
Subordinated	Aa1
Senior Unsecured	Aaa
Bank of Greece:	
100.00 mill. UKLb Eurobonds 9.75% 2003	Baa1
$250.00 mill. Bonds	Baa1
1000.00 mill. FrF Eurobonds 7.50% 1998	Baa1
40000.00 mill. JpnY Flt. Rt. Japan Notes 1997	Baa1
60000.00 mill. JpnY Japan Bonds 5.10% 2005	Baa1
Bank of Hawaii:	
$750.00 mill. Medium Term Bank Note Program	Aa3/P-1
$100.00 mill. Bank Notes 1995	Aa3
Bank of Montreal:	
$300.00 mill. Sub. Notes 6.10% 2005	A1
Bank of New York (Delaware):	
$400.00 mill. Bank Notes 3.60% 1994	A1
Bank of Nova Scotia:	
$250.00 mill. Sub. Notes 6.25% 2008	A1
Bank One, Arizona, N.A.:	
Sub. Notes 6% 2005	A1 to Aa3
Bank One, Cleveland N.A.:	
Sub. Notes 6.625% 2003	A1 to Aa3
Bank One, Columbus, N.A.:	
Sub. Bank Notes 7.375% 2002	A1 to Aa3
Bank One, Dayton, N.A.:	
Sub. Notes 6.625% 2003	A1 to Aa3
Bank One, Milwaukee, N.A.:	
Sub. Notes 6.625% 2003	A1 to Aa3
Bank South Corporation:	
Sub. Flt. Rate Notes 1997	B2 to Ba3
Sub. Notes 10.20% 1999	B2 to Ba3
BankAmerica Corp.:	
$150.00 mill. Sub. Flt. Rate Notes 2003	A3
Bankers Trust New York Corporation:	
$100.00 mill. Convertible Capital Securities 7.50% 2033	A2
Shelf Registration $1000.00 mill.	
Pfd. Stk.	(P)"a1"
Debt Securities	(P)A1
$150.00 mill. Sub. Notes 6% 2008	A2
Banque Indosuez:	
1000.00 mill. LuxFr Sub. Eurobonds 7.25% 2003	A2
Euro MTN Program $1000.00 mill. Subordinated	A2
Senior Unsecured	A1
Banque Nationale de Paris:	
$30.00 mill. Flt. Rate Euronotes 2003	Aa1
125.00 mill. Can$ Euronotes 6.375% 1997	Aa1
1500.00 mill. FrF Eurobonds 6.50% 2003	Aa1
Banque Paribas:	
Sub. Notes 8.35% 2007	Aa3 to A2
4000.00 mill. FrF Eurobonds 6% 1998	A1
Barclays Bank plc:	
100.00 mill. UKLb Perm. Int. Bear. Cap. Eurobonds 9%	A1
100.00 mill. UKLb Undated Subordinated Euronotes	A1
Barclays Overseas Capital Corp. B.V.:	
(Barclays Bank plc - Guarantee)	
150.00 mill. Can$ Gtd. Eurobonds 6.375% 1997	Aa2
Barnett Banks, Incorporated:	
S.F. Debenture 7.75% 1997	Baa1 to A3
Sub. Capital Notes 8.50% 1999	Baa2 to Baa1

	Rating
Shelf Registration	
Debt Securities	(P)Baa1 to (P)A3
Sub. Notes 10.875% 2003	Baa2 to Baa1
Sub. Notes 9.875% 2001	Baa2 to Baa1
Shelf Registration	
Pfd. Stk.	(P)"baa2" to (P)"baa1"
Sub. Notes 8.50% 2007	Baa2 to Baa1
Shelf Registration	
Pfd. Stk.	(P)"baa2" to (P)"baa1"
Debt Securities	(P)Baa1 to (P)A3
Flt. Rt. Notes 1996	Baa1 to A3
Basque Country:	
200.00 mill. SwFr Swiss Bonds 4.375% 2003	Aa2
Baybanks Inc:	
Flt. Rt. Notes 1997	Ba1 to Baa2
Bayerische Hypotheken-und Wechsel Bank A.G.:	
100.00 mill. GerDM Fx/Reverse Flt. Rt. Hybrid Euronotes 1998	Aa1
100.00 mill. GerDM German Bonds 6.50% Ser. 44, 1997	Aa1
50.00 mill. GerDM German Bonds 6.50% Ser. 43, 1997	Aa1
200.00 mill. GerDM German Bonds 6.50% Ser. 42, 1996	Aa1
150.00 mill. GerDM German Bonds 6.50% Ser. 41, 1995	Aa1
100.00 mill. GerDM Flt. Rt. German Notes Ser. 6H, 1995	Aa1
100.00 mill. GerDM German Bonds 6% Ser. 43, 1995	Aa1
100.00 mill. GerDM Zero Coupon German Bonds Ser. 7, 1995	Aa1
50.00 mill. GerDM Flt. Rt. German Notes Ser. 7, 1998	Aa1
100.00 mill. GerDM German Bonds 6.25% Ser. 24, 1996	Aa1
Bayerische Landesanstalt Fuer Aufbaufinaz.:	
(BAVARIA - Guarantee)	
$250.00 mill. Gtd. Euronotes 6% 1998	Aaa
150.00 mill. GerDM Reverse Flt. Rt. Euronotes 2003	Aaa
Bayerische Landesbank Girozentrale:	
50.00 mill. UKLb Sub. Eurobonds 8.50% 2003	Aaa
300.00 mill. GerDM German Bonds 6.75% Ser. 3301, 2002	Aaa
300.00 mill. GerDM German Bonds 6.25% Ser. 3303, 1997	Aaa
300.00 mill. GerDM German Bonds 5.75% Ser. 3302, 1997	Aaa
200.00 mill. GerDM German Bonds 6.25% Ser. 878, 1998	Aaa
300.00 mill. GerDM German Bonds 6.25% Ser. 3300, 1996	Aaa
300.00 mill. GerDM German Bonds 6.25% Ser. 3305, 2002	Aaa
300.00 mill. GerDM German Bonds 7% Ser. 3552, 2002	Aaa
400.00 mill. GerDM German Bonds 6.25% Ser. 3306, 1998	Aaa
300.00 mill. GerDM German Bonds 6.25% Ser. 3304, 1995	Aaa
150.00 mill. UKLb Sub. Eurobonds 8.50% 2003	Aaa
200.00 mill. GerDM German Bonds 5% Ser. 3845, 1995	Aaa
200.00 mill. GerDM German Bonds 6% Ser. 3553, 1999	Aaa
300.00 mill. GerDM German Bonds 6% Ser. 3307, 1996	Aaa
$200.00 mill. Sub. Flt. Rt. Euronotes 2005	Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

300.00 mill. GerDM German Bonds 6.25% Ser. 3309, 1997 ... Aaa
200.00 mill. GerDM German Bonds 6.50% Ser. 3311, 2001 ... Aaa
100.00 mill. SwFr Sub. Swiss Bond 4.625% 2003 ... Aaa
200.00 mill. GerDM German Bonds 6.25% Ser. 3312, 1999 ... Aaa
300.00 mill. GerDM German Bonds 6.125% Ser. 3313, 1998 ... Aaa
300.00 mill. GerDM German Bonds 5.375% Ser. 3556, 1999 ... Aaa
300.00 mill. GerDM German Bonds 5.75% Ser. 3849, 1995 ... Aaa
200.00 mill. GerDM German Bonds 5.25% Ser. 3557, 1997 ... Aaa
400.00 mill. GerDM German Bonds 5% Ser. 3555, 1997 ... Aaa

Bayerische Landesbank GZ, New York Branch:
$2000.00 mill. Medium-Term Deposit Note Program Ser. C ... Aaa

Bayerische Vereinsbank AG:
200000.00 mill. ItLit Eurobonds 9.65% 2000 ... Aaa

Bear Stearns Companies Inc.:
Shelf Registration $1500.00 mill. Debt Securities w/wts. ... (P)A2
Shelf Registration $400.00 mill. Pfd. Stk. ... (P)"a3"
Shelf Registration $2400.00 mill. Debt Securities w/wts. ... (P)A2
$200.00 mill. Notes 6.70% 2003 ... A2

Belgium, Kingdom of:
1000.00 mill. GerDM Eurobonds 6.25% 2003 ... Aa1
$500.00 mill. Eurobonds 5.50% 2003 ... Aa1

Bell Sports Corporation:
$75.00 mill. Conv. Sub. Debenture 4.25% 2000 ... B2

Bell Telephone Co. of Pennsylvania:
Shelf Registration $350.00 mill. Debt Securities ... (P)Aa1

BellSouth Telecommunications Inc.:
Shelf Registration $1475.00 mill. Debt Securities ... (P)Aaa
$300.00 mill. Euronotes 6.125% 2008 ... Aaa
$400.00 mill. Debentures 6.75% 2033 ... Aaa
$350.00 mill. Debentures 5.875% 2009 ... Aaa

Best Buy Company:
Sub. Ext. Notes 1997 ... Withdrawn
$150.00 mill. Sr. Sub. Notes 8.625% 2000 ... Ba3

Bethlehem Steel Corporation:
$105.00 mill. Sr. Notes 10.375% 2003 ... B1

Beverly Enterprises, Inc.:
Shelf Registration $100.00 mill. First Mortgage Bonds ... (P)Ba3
Shelf Registration $125.00 mill. Pfd. Stk. ... (P)"b2"
Sub. Debt Securities ... (P)B2
$20.00 mill. First Mortgage Bonds 8.75% Ser. A, 2008 ... Ba3
Shelf Registration $150.00 mill. Pfd. Stk. ... (P)"b2"
Debt Securities ... (P)B2

BHP Finance (USA) Ltd.:
(Broken Hill Proprietary Co. Ltd. - Guarantee)
Shelf Registration $1000.00 mill. Gtd. Debt Sec. ... (P)A2
$300.00 mill. Gtd. Notes 5.625% 2000 ... A2
$200.00 mill. Gtd. Debenture 6.75% 2013 ... A2

Big Flower Press, Inc.:
$150.00 mill. Sr. Sub. Notes 10.75% 2003 ... B3

Black & Decker Corporation:
$250.00 mill. Notes 6.625% 2000 ... Ba1

Rating

BMW Australia Finance Ltd.:
(Bayerische Motoren Werke AG - Guarantee)
100.00 mill. $A Gtd. Eurobonds 7% 1998 ... A1

Boeing Co.:
$250.00 mill. Debentures 7.25% 2025 ... A1
$125.00 mill. Debentures 6.875% 2043 ... A1

Boise Cascade Corporation:
Notes 10.25% 1996 ... Baa2 to Baa3
Notes 9.625% 1998 ... Baa2 to Baa3
Notes 9.875% 2001 ... Baa2 to Baa3
Debentures 9.45% 2009 ... Baa2 to Baa3
Notes 9.90% 2000 ... Baa2 to Baa3
Notes 9.85% 2002 ... Baa2 to Baa3
Notes 10.125% 1997 ... Baa2 to Baa3
MTN Program ... Baa2 to Baa3
Shelf Registration
415 Shelf Registration ... (P)Baa2 to (P)Baa3
Conv. Sub. Debenture 7% 2016 ... Baa3 to Ba2
Notes 7.375% 1997 ... Baa2 to Baa3
Shelf Registration
Pfd. Stk. ... (P)"baa3" to (P)"ba2"

Boston Edison Co.:
$100.00 mill. Debentures 6.05% 2000 ... Baa2

Branch Banking and Trust Company:
$100.00 mill. Bank Notes 4.75% 1996 ... A2

BRE Properties, Incorporated:
Conv. Sub. Debenture 9.50% 2000 ... Withdrawn

Bridge Oil (U.S.A.) Inc.:
$100.00 mill. Sr. Notes 9.50% 2000 ... B2

Britannia Building Society:
50.00 mill. UKLb Flt. Rate Euronotes 1997 ... A2
Euro MTN Program $1000.00 mill.
Subordinated ... Baa1
Senior Unsecured ... A2

British Gas International Finance B.V.:
(British Gas p.l.c. - Guarantee)
1500.00 mill. ECU Gtd. Euro MTN Program ... Aa2
$250.00 mill. Gtd. Eurobonds 6.25% 2003 ... Aa2

British Gas p.l.c.:
1500.00 mill. ECU Euro MTN Program ... Aa2
250.00 mill. UKLb Eurobonds 8.875% 2008 ... Aa2

British Telecommunications plc:
500.00 mill. UKLb Eurobonds 7.125% 2003 ... Aaa

Brunswick Corp.:
Shelf Registration
Debt Securities ... (P)Baa1 to (P)Baa2
$125.00 mill. Debentures 7.375% 2023 ... Baa2

BSN, S.A.:
3502.00 mill. FrF Conv. French Bond 3% 2002 ... A1

Burlington Motor Holdings Inc.:
$100.00 mill. Sr. Sub. Notes 11.50% 2003 ... B3

Burlington Northern, Inc.:
$150.00 mill. Debentures 7.50% 2023 ... Baa1

Burlington Resources, Inc.:
Shelf Registration $250.00 mill. Debt Securities ... (P)A3

Burns Harbor Trust:
(Bethlehem Steel Corporation - Guarantee)
$105.00 mill. Gtd. Notes 2003 ... B1

C

C&S/Sovran Corporation:
(Citizens and Southern Corporation, The - Assumption Agreement)
Notes 11.70% 1995 ... Baa1 to A2
Sub. Flt. Rate Notes 1997 ... Baa2 to A3
Notes 9.25% 2006 ... Baa1 to A2
Sub. Capital Notes 9.75% 1999 ... Baa2 to A3
Sub. Flt. Rate Notes 1997 ... Baa2 to A3

Rating

MTN Program 1995 ... Baa1 to A2
MTN Program ... Baa1 to A2
Global MTN Program 2006 ... Baa1 to A2

Caesars World, Inc.:
Shelf Registration
Sub. Debt Securities ... Withdrawn
Sr. Sub. Debt Securities ... Withdrawn
Sr. Debt Securities ... Withdrawn

Caisse Centrale des Banques Populaires:
50.00 mill. FrF Flt. Rt. French Bond 2003 ... Aa3

Caisse Nationale de Credit Agricole:
2216.67 mill. FrF French Bond 7.50% 2004 ... Aa1

Caisse Nationale des Autoroutes:
2600.00 mill. FrF Eurobonds 6.25% 2005 ... Aaa

Caisse Reg du Cred Agr Mut de Centre France:
500.00 mill. FrF Short-Term Deposit Note Program ... P-1
500.00 mill. FrF Long-Term Deposit Note Program ... Aa1

California Federal Bank, FSB:
MTN Program 2003 ... B3 to Caa

Calmar Inc.:
Sr. Sub. Discount Debentures 14% 1999 ... B2 to B3
Sr. Sec. Flt. Rt. Notes 1997 ... Ba3 to B1

Calton, Inc.:
Sub. Notes 12.625% 1996 ... Withdrawn

Cambridge Electric Light Company:
Notes 6.25% 1997 ... Baa1 to Baa2
Notes 7.75% 2002 ... Baa1 to Baa2

Campbell Soup Co.:
$100.00 mill. Notes 5.375% 2003 ... Aa2

Canada Mortgage and Housing Corporation:
Shelf Registration $1000.00 mill. Debt Securities ... (P)Aaa

Canadian National Railway Company:
Shelf Registration $500.00 mill. Sr. Unsec. Debt Securities ... (P)A1

Canadian Wheat Board:
(Canada, Government of - Guarantee)
1500.00 mill. Can$ Gtd. Euro MTN Program ... Aaa
Foriegn Currency Gtd. Euro MTN Program ... Aaa

Canal Electric Company:
First Mortgage Bonds 7% 1996 ... Baa2 to Baa1
First & General Mtge. Bonds 8.85% 2006 ... Baa2 to Baa1

Canon Inc.:
30000.00 mill. JpnY Conv. Japan Bonds 1% Ser. 5, 2002 ... A2
30000.00 mill. JpnY Conv. Japan Bonds 1.20% Ser. 4, 2005 ... A2
40000.00 mill. JpnY Conv. Japan Bonds 1.30% Ser. 3, 2008 ... A2

Capital Holding Corp.:
Shelf Registration $400.00 mill. Debt Securities ... (P)A2

Carbide/Graphite Group Inc. (The):
$115.00 mill. Sr. Notes 11.50% 2003 ... B3

Card Establishment Services:
$125.00 mill. Sr. Sub. Notes 10% 2003 (Rule 144A) ... B2

Cardinal Distribution, Inc.:
Notes 8% 1997 ... Baa3 to Baa2
Shelf Registration
Debt Securities ... (P)Baa3 to (P)Baa2

Caremark International Inc.:
$100.00 mill. Notes 6.875% 2003 ... Baa3

Cariplo London:
(Law Debenture Trust Corporation Plc - Trustee/Issuer)
Euro Depositary Rcpts. 12% 1997 ... Aa3 to A1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Carlton Communications Plc:
$150.00 mill. Perpetual Exchangeable Capital Securities 8% A3
Carnival Cruise Lines, Inc.:
$125.00 mill. Notes 6.15% 2003 ..... Baa1
$125.00 mill. Debentures 7.20% 2023 ..... Baa1
Shelf Registration $450.00 mill.
Conv. Sub. Debt Securities ..... (P)Baa2
Carolina Power & Light Co.:
$200.00 mill. Secured MTN Program Ser. C A2
$100.00 mill. First Mortgage Bonds 6.875% 2023 ..... A2
Shelf Registration $600.00 mill.
First Mortgage Bonds ..... (P)A2
Carolina Telephone & Telegraph Co.:
$50.00 mill. Debentures 6.75% 2013 ..... A1
$50.00 mill. Debentures 5.75% 2000 ..... A1
Carrols Corp.:
$110.00 mill. Sr.Unsecured Notes 11.50% 2003 ..... B3
Carrols Merger Corporation:
Sub. Debenture 13.375% 1996 ..... Ca to Caa
Casino America Inc.:
$105.00 mill. First Mortgage Notes w/wts. 11.50% 2001 ..... B1
Castilla y Leon, Junta de:
23200.00 mill. SpPta Flt. Rt. Spanish Bonds 2001 ..... Aa3
Catalunya, Generalitat de:
1000.00 mill. FrF Eurobonds 6.25% 2003 ..... Aa2
Caterpillar Financial Svcs Corp.:
Shelf Registration $1000.00 mill.
Debt Securities ..... (P)A3
CB Finance Company B.V.:
(Commerzbank A.G. - Guarantee)
Gtd. Euronotes 11.70% 1996 ..... Aa1 to Aa2
Gtd. Eurobonds 8.75% 1995 ..... Aa1 to Aa2
CBS Inc.:
$100.00 mill. Sr. Notes 7.125% 2023 ..... Baa1
CCB Financial Corporation:
$40.00 mill. Sub. Notes 6.75% 2003 ..... Baa2
Cellular Inc.:
$75.00 mill. Sr. Sub. Discount Notes 2003 ..... Caa
Cencall Communications Corp.:
$230.00 mill. Senior Discount Notes with Warrants 2003 ..... Caa
Central Fidelity Bank:
Bank Notes 4.70% 1995 ..... A3 to A2
Medium Term Bank Note Program ..... A3 to A2
Central Louisiana Electric Co.:
$125.00 mill. MTN Program A3
Central Maine Power Company:
MTN Program Ser. A, 2019 ..... Baa2 to Baa3
General & Refunding Bonds 8.50% Ser. N, 2001 ..... Baa1 to Baa2
General and Ref. Mtge. Bonds 7.375% Ser. O, 1999 ..... Baa1 to Baa2
MTN Program Ser. B, 2022 ..... Baa2 to Baa3
Shelf Registration
Gen. & Ref. Mtge. Bonds ..(P)Baa1 to (P)Baa2
General and Ref. Mtge. Bonds 7.05% Ser. Q, 2008 ..... Baa1 to Baa2
General and Ref. Mtge. Bonds 7.875% 2023 ..... Baa1 to Baa2
$75.00 mill. General and Ref. Mtge. Bonds 6.25% Ser. T, 1998 ..... Baa2
Champion International Corp.:
$100.00 mill. Debentures 7.625% 2023 ..... Baa1
Charles Schwab Corp.:
Shelf Registration $150.00 mill.
Sr. Sub. Debt Securities ..... (P)Baa2
Sr. Debt Securities ..... (P)Baa1

Rating

MTN Program $150.00 mill.
Senior Subordinated Ser. A Baa2
Senior Unsecured Ser. A Baa1
Chase Manhattan Corp.:
Flt. Rt. Notes 1999 ..... Baa2 to Baa1
Flt. Rt. Notes 9.45% 2009 ..... Baa2 to Baa1
Sub. Flt. Rate Notes 8.188% 1995 Baa3 to Baa2
Sub. Flt. Rate Notes 8.50% 1996 .. Baa3 to Baa2
Sub. Flt. Rt. Euronotes 2009 ..... Baa3 to Baa2
Sub. Flt. Rt. Euronotes 1997 ..... Baa3 to Baa2
Notes 8.50% 1996 ..... Baa2 to Baa1
Notes 7.875% 1997 ..... Baa2 to Baa1
Notes 7.375% 1994 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 2000 ..... Baa3 to Baa2
Sub. Equity Commitment Notes 10% 1999 ..... Baa3 to Baa2
Notes ..... Baa2 to Baa1
Sub. Notes 9.375% 2001 ..... Baa3 to Baa2
Flt. Rt. Notes 1995 ..... Baa2 to Baa1
MTN Program 2020 ..... Baa2 to Baa1
Sr. MTN Program 2021 ..... Baa2 to Baa1
Sub. MTN Program ..... Baa3 to Baa2
Sub. Notes 9.75% 2001 ..... Baa3 to Baa2
Shelf Registration
Pfd. Stk. ..... (P)"baa3" to (P)"baa2"
MTN Program
Subordinated Ser. A ..... Baa3 to Baa2
Senior Unsecured Ser. A ..... Baa2 to Baa1
Sub. Notes 8% 1999 ..... Baa3 to Baa2
Shelf Registration
Pfd. Stk. ..... (P)"baa3" to (P)"baa2"
Sub. Notes 7.75% 1999 ..... Baa3 to Baa2
Sub. Notes 7.50% 1997 ..... Baa3 to Baa2
Global MTN Program
Subordinated Ser. B ..... Baa3 to Baa2
Senior Unsecured Ser. B ..... Baa2 to Baa1
Sub. Notes 7.50% 2003 ..... Baa3 to Baa2
Shelf Registration
Sub. Debt Securities w/wts. (P)Baa3 to (P)Baa2
Sr. Unsec. Debt Sec. w/wts. (P)Baa2 to (P)Baa1
$150.00 mill. Level Debt Service Debentures 2003 ..... Baa2
$200.00 mill. Sub. Notes 6.50% 2005 ..... Baa2
$100.00 mill. Sub. Flt. Rate Notes 2003 ..... Baa2
$200.00 mill. Sub. Notes 6.75% 2008 ..... Baa2
$100.00 mill. Sub. Notes 6.125% 2008 ..... Baa2
Chase Manhattan Overseas Banking Corp.:
(Chase Manhattan Corp. - Guarantee)
Flt. Rate Euronotes 1993 ..... Baa2 to Baa1
Eurobonds 6% 1993 ..... Baa2 to Baa1
Gtd. Swiss Bond 4% 1993 ..... Baa2 to Baa1
CHC Helicopter Corporation:
$75.00 mill. Sr. Sub. Notes w/wts. 2003 ..... B3
Chemical Bank:
Sub. Notes 7.25% 2002 ..... Baa1 to A3
Bank Note Program ..... A2 to A1
Sub. Flt. Rate Notes 2003 ..... Baa1 to A3
Sub. Notes 7% 2005 ..... Baa1 to A3
Sub. Flt. Rt. Global Notes 2000 ..... Baa1 to A3
$150.00 mill. Sub. Notes 6.625% 2005 ..... A3
$150.00 mill. Sub. Notes 6.70% 2008 ..... A3
$150.00 mill. Sub. Bank Notes 6.125% 2008 ..... A3
Chemical Banking Corp.:
Debentures 8.40% 1999 ..... Baa1 to A3
Debentures 8.25% 2002 ..... Baa1 to A3
Sub. Flt. Rt. Euronotes 1996 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1997 ..... Baa2 to Baa1
Sub. Capital Notes 9.75% 1999 ... Baa2 to Baa1
Sub. Capital Notes 10.125% 2000 Baa2 to Baa1
Sub. Notes 10.375% 1999 ..... Baa2 to Baa1
Flt. Rate Euronotes 1999 ..... Baa1 to A3
Shelf Registration
Debt Securities w/wts. ..... (P)Baa1 to (P)A3

Rating

Sr. Notes 8.70% 1994 ..... Baa1 to A3
Sub. Notes 8.50% 2002 ..... Baa2 to Baa1
Shelf Registration
Pfd. Stk. w/wts. ..... (P)"baa2" to (P)"a3"
Sub. Debt Securities w/wts. (P)Baa2 to (P)Baa1
Sr. Debt Securities w/wts. ..... (P)Baa1 to (P)A3
Sub. Debenture 8.625% 2002 ..... Baa2 to Baa1
Sr. Notes 7.375% 1997 ..... Baa1 to A3
Flt. Rt. Notes 1995 ..... Baa1 to A3
Flt Rate Senior Notes 1994 ..... Baa1 to A3
Sub. Notes 8.125% 2002 ..... Baa2 to Baa1
Flt Rate Senior Notes 1994 ..... Baa1 to A3
Flt. Rt. Notes 1994 ..... Baa1 to A3
Sr. Notes 6.625% 1998 ..... Baa1 to A3
Sub. Notes 7.625% 2003 ..... Baa2 to Baa1
Shelf Registration
Pfd. Stk. w/wts. ..... (P)"baa2" to (P)"a3"
Flt. Rt. Notes 1995 ..... Baa1 to A3
Sub. Notes 7.125% 2005 ..... Baa2 to Baa1
Shelf Registration
Debt Securities w/wts. ..... (P)Baa2 to (P)Baa1
Debt Securities w/wts. ..... (P)Baa1 to (P)A3
Flt Rate Senior Notes 1996 ..... Baa1 to A3
Sub. Flt. Rt. Euronotes 2003 ..... Baa2 to Baa1
Flt Rate Senior Notes 1996 ..... Baa1 to A3
Shelf Registration $4250.00 mill.
Pfd. Stk. w/wts. ..... (P)"a3"
Debt Securities w/wts. ..... (P)A3
Chemical New York N.V.:
(Chemical Banking Corp. - Guarantee)
(Chemical Banking Corp. - Guarantee (on a Sr. Unsec. basis))
Sub. Flt. Rt. Euronotes 1994 ..... Baa2 to Baa1
Ser. Zero Cpn. Gtd. Euro Notes Ser. 1984-2003, 2003 ..... Baa1 to A3
Chesapeake and Potomac Telephone Co. VA:
Shelf Registration $325.00 mill.
Debt Securities ..... (P)Aaa
$100.00 mill. Notes 6.125% 2005 ..... Aaa
$125.00 mill. Debentures 7% 2025 ..... Aaa
Chevy Chase Savings Bank, F.S.B.:
Sub. Capital Debenture 13.50% 2002. Caa to B2
Sub. Capital Debenture 15% 2003 ..... Caa to B2
$150.00 mill. Sub. Debenture 9.25% 2005 ..... B2
Chicago and North Western Transportation Co.:
$124.84 mill. Pass-Through Ctfs. 6.25% Ser. 1993-A, 2013 ..... A3
China International Trust & Investment Corp.:
$250.00 mill. Bonds 6.875% 2003 ..... Baa1
China, People's Republic of:
30000.00 mill. JpnY Eurobonds 4.375% 1998 ..... A3
$300.00 mill. Eurobonds 6.125% 2003 ..... A3
Chiquita Brands International, Inc.:
Sub. Debenture 9.125% 1998 ..... B2 to B3
Sub. Debenture 10.25% 2005 ..... B2 to B3
Sub. Debenture 10.50% 2004 ..... B2 to B3
Sub. Debenture 11.875% 2003 ..... B2 to B3
Sub. Debenture 10.25% 2005 ..... B2 to B3
Conv. Sub. Eurodebentures 7% 2001 (Rule 144A) ..... B2 to B3
Sub. Notes 11.50% 2001 ..... B2 to B3
Shelf Registration
Sr. Debt Securities ..... (P)Ba3 to (P)B1
Sr. Notes 9.625% 2004 ..... Ba3 to B1
Chrysler Corporation:
S.F. Debenture 8.875% 1995 ..... Baa3 to Baa2
S.F. Debenture 8% 1998 ..... Baa3 to Baa2
Debentures 13% 1997 ..... Baa3 to Baa2
Notes 9.60% 1994 ..... Baa3 to Baa2
Debentures 10.95% 2017 ..... Baa3 to Baa2
Notes 10.40% 1999 ..... Baa3 to Baa2
Debentures 12% 2015 ..... Baa3 to Baa2
Shelf Registration
Debt Securities ..... (P)Baa3 to (P)Baa2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Chrysler Financial Corp.:
Sr. Notes 13.25% 1999 ..... Baa3 to Baa2
Notes 12.75% 1999 ..... Baa3 to Baa2
Ext. Notes 5.50% 1997 ..... Baa3 to Baa2
Var. Rate Jr. Sub. Notes 1995 ..... Ba2 to Ba1
Euronotes 13.25% 1994 ..... Baa3 to Baa2
Swiss Bonds 5.75% 1996 ..... Baa3 to Baa2
Swiss Bonds 5.25% N/A, 1996 ..... Baa3 to Baa2
Eurobonds 6.625% 1997 ..... Baa3 to Baa2
Swiss Bonds 5.75% 1996 ..... Baa3 to Baa2
Flt. Rt. Notes 1996 ..... Baa3 to Baa2
Sub. Eurobonds 9.25% 1994 ..... Ba1 to Ba3
Eurobonds 6.75% 1996 ..... Baa3 to Baa2
Notes 9.50% 1994 ..... Baa3 to Baa2
Remarketed Reset Notes 10.34% 2008 ..... Baa3 to Baa2
Ext. Notes 5.32% 2008 ..... Baa3 to Baa2
Ext. Notes 9.65% 2008 ..... Withdrawn
Ext. Notes 9.625% 2008 ..... Ba1 to Ba3
Euronotes 5.625% 1995 ..... Baa3 to Baa2
Notes 9% 1994 ..... Baa3 to Baa2
Notes 8.50% 2018 ..... Baa3 to Baa2
Conv.Flt.Rate Euronotes 1994 ..... Baa3 to Baa2
MTN Program 1995 ..... Baa3 to Baa2
MTN Program 1996 ..... Baa3 to Baa2
MTN Program 1996 ..... Baa3 to Baa2
MTN Program 1997 ..... Baa3 to Baa2
MTN Program 1997 ..... Baa3 to Baa2
Shelf Registration
Sr. Debt Securities w/wts. ..... (P)Baa3 to (P)Baa2
Sr. Notes 9.50% 1999 ..... Baa3 to Baa2
Notes 6% 1996 ..... Baa3 to Baa2
MTN Program Ser. K ..... Baa3 to Baa2
Notes 6.50% 1998 ..... Baa3 to Baa2
Ext. Notes 5.33% 2008 ..... Baa3 to Baa2
Notes 6.625% 2000 ..... Baa3 to Baa2
Shelf Registration
Debt Securities w/wts. ..... (P)Baa3 to (P)Baa2
Notes 5.375% 1998 ..... Baa3 to Baa2
$650.00 mill. MTN Program Ser. L Baa2
$250.00 mill. Flt. Rt. Notes 1996 ..... Baa2
Chubu Electric Power Co Inc:
$350.00 mill. Eurobonds 6.25% 2003 ..... Aaa
Cincinnati Bell Inc.:
$50.00 mill. Notes 7.25% 2023 ..... A1
Cincinnati Gas & Electric Co.:
$300.00 mill. First Mortgage Bonds 7.20% 2023 ..... Baa1
Shelf Registration $300.00 mill. First Mortgage Bonds ..... (P)Baa1
Circus Circus Enterprises, Inc.:
Sr. Sub. Notes 10.625% 1997 ..... Ba1 to Baa3
$150.00 mill. Sr. Sub. Notes 6.75% 2003 ..... Baa3
$150.00 mill. Sr. Sub. Debenture 7.625% 2013 ..... Baa3
CIT Group Holdings, Inc.:
$150.00 mill. Flt. Rt. Notes 1995 ..... A1
Citicorp:
Flt. Rt. Notes 8.70% 1998 ..... Baa2 to Baa1
Flt. Rt. Notes 9.90% 2004 ..... Baa2 to Baa1
Notes 8.125% 2007 ..... Baa2 to Baa1
Notes 8.45% 2007 ..... Baa2 to Baa1
Flt. Rt. Notes 9.61% 1995 ..... Baa2 to Baa1
Flt. Rt. Notes 9.09% 1998 ..... Baa2 to Baa1
Ext. Notes 11.30% 1995 ..... Baa2 to Baa1
Ext. Notes 13.60% 1999 ..... Baa2 to Baa1
Ext. Notes 10.25% 1994 ..... Baa2 to Baa1
Notes 11.875% 1995 ..... Baa2 to Baa1
Sub. Euronotes 11.50% 1995 ..... Baa3 to Baa2
Euronotes 11.75% 1997 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1998 ..... Baa3 to Baa2
Sub. Eurobonds 7% 1993 ..... Baa3 to Baa2
Sub. Flt. Rt. Euronotes 2011 ..... Baa3 to Baa2
Sub. Euronotes 6.375% 1996 ..... Baa3 to Baa2

Rating

Retractable Euronotes 8.602% 1996 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 2035 ..... Baa3 to Baa2
Adj. Rate Sub. Euronotes 9.625% 1997 ..... Baa3 to Baa2
Ext. Notes 8.75% 2000 ..... Baa2 to Baa1
Sub. Notes 10.75% 2015 ..... Baa3 to Baa2
Sub. Flt. Rt. Euronotes 1998 ..... Baa3 to Baa2
Sub. Euronotes 10% 1996 ..... Baa3 to Baa2
Sub. Notes 10.50% 2016 ..... Baa3 to Baa2
Sub. Notes 9.375% 2016 ..... Baa3 to Baa2
Sub. Notes 8.25% 1996 ..... Baa3 to Baa2
Ext. Notes 6.75% 1998 ..... Baa2 to Baa1
Ext. Notes 6.875% 1998 ..... Baa2 to Baa1
Sub. Notes 8.15% 1997 ..... Baa3 to Baa2
Sub. Notes 8.50% 2017 ..... Baa3 to Baa2
Flt. Rt. Notes 1997 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 2005 ..... Baa3 to Baa2
Sub. Capital Notes 9% 1999 ..... Baa3 to Baa2
Sub. Capital Notes 9.75% 1999 ..... Baa3 to Baa2
Sr. Notes 9.50% 1993 ..... Baa2 to Baa1
Flt. Rt. Notes 1994 ..... Baa2 to Baa1
Notes 8.70% 1994 ..... Baa2 to Baa1
Notes 8.75% 1996 ..... Baa2 to Baa1
Flt. Rt. Notes 1994 ..... Baa2 to Baa1
Notes 8.625% 1994 ..... Baa2 to Baa1
Eurobonds 1994 ..... Baa2 to Baa1
Euronotes 7% 1995 ..... Baa2 to Baa1
Global MTN Program 2049 ..... Baa2 to Baa1
Shelf Registration
Sub. Debt Securities ..... (P)Baa3 to (P)Baa2
Shelf Registration
Sub. Debt Securities ..... (P)Baa3 to (P)Baa2
Shelf Registration
Notes ..... (P)Baa2 to (P)Baa1
Shelf Registration
Notes w/wts. ..... (P)Baa2 to (P)Baa1
Shelf Registration
Adj. Rt. Pfd. Stk. ..... (P)"ba1" to (P)"baa2"
Shelf Registration
Notes w/wts. ..... (P)Baa2 to (P)Baa1
MTN Program 2011 ..... Baa2 to Baa1
Sub. MTN Program 2001 ..... Baa3 to Baa2
MTN Program 2001 ..... Baa2 to Baa1
Shelf Registration
Notes w/wts. ..... (P)Baa2 to (P)Baa1
Sub. Notes 9.50% 2002 ..... Baa3 to Baa2
Global MTN Program Ser. B, 2052 ..... Baa2 to Baa1
Flt. Rate Euronotes 1994 ..... Baa2 to Baa1
Sub. Notes 8.625% 2002 ..... Baa3 to Baa2
Global MTN Program Ser. D ..... Baa2 to Baa1
Sub. Notes 8% 2003 ..... Baa3 to Baa2
Sub. Notes 7.125% 2003 ..... Baa3 to Baa2
Eurobonds 8.25% 1996 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 2003 ..... Baa3 to Baa2
Sub. Flt. Rt. Euronotes 2005 ..... Baa3 to Baa2
Shelf Registration
Cum. Pfd. Stk. ..... (P)"ba1" to (P)"baa2"
Non-Cum. Pfd. Stk. ..... (P)"ba2" to (P)"baa3"
Subordinated Notes ..... (P)Baa3 to (P)Baa2
Senior Notes ..... (P)Baa2 to (P)Baa1
Sub. Euronotes 7% 2004 ..... Baa3 to Baa2
$350.00 mill. Sub. Notes 6.75% 2005 ..... Baa2
$150.00 mill. Subordinated Flt. Rate Eurobonds 2005 ..... Baa2
$250.00 mill. Flt. Rate Euronotes 1995 ... Baa1
Citicorp Banking Corp.:
Sub.Flt.Rate Euro Capital Notes 1997 ..... Baa3 to Baa2
Citicorp Finance plc:
(Citicorp - Guarantee)
Flt. Rate Euronotes 1997 ..... Baa2 to Baa1
Citicorp Overseas Finance Corporation:
(Citicorp - Guarantee)
Gtd. Flt. Rt. Euronotes 1994 ..... Baa2 to Baa1

Rating

Retractable Euronotes 1997 ..... Baa2 to Baa1
Gtd. Euronotes 1999 ..... Baa2 to Baa1
Sub.Flt.Rate Euro Capital Notes 1996 ..... Baa3 to Baa2
Sub. Flt. Rt. Euronotes 1996 ..... Baa3 to Baa2
Perp.Gtd. Flt.Rate Eurobond ..... Baa2 to Baa1
Citicorp Person-to-Person, Inc.:
(Citicorp - Guarantee)
Sub.Flt.Rate Euro Capital Notes 1996 ..... Baa3 to Baa2
Sub.Flt.Rate Euro Capital Notes 1996 ..... Baa3 to Baa2
Sub.Flt.Rate Euro Capital Notes 1997 ..... Baa3 to Baa2
Gtd. Sub. Notes 8.75% 1998 ..... Baa3 to Baa2
Citizens Utilities Co.:
Shelf Registration
First Mtge & Coll Tr Bonds ... (P)Aaa to (P)Aa2
Shelf Registration
First Mtge & Coll Tr Bonds ... (P)Aaa to (P)Aa2
Debentures 8.45% 2001 ..... Aa1 to Aa3
Shelf Registration
Debt Securities ..... (P)Aa1 to (P)Aa3
Debentures 7.45% 2004 ..... Aa1 to Aa3
Cleveland Electric Illuminating Co.:
$100.00 mill. First Mortgage Bonds 7.375% 2003 ..... Baa3
CMI Industries Inc.:
$125.00 mill. Sr. Sub. Notes 9.50% 2003 ..... B1
CNA Financial Corporation:
$250.00 mill. Notes 6.25% 2003 ..... A1
$250.00 mill. Debentures 7.25% 2023 ..... A1
Coca-Cola Bottling Group (Southwest), Inc.:
$140.00 mill. Sr. Sub. Notes 9% 2003 ..... B2
Coca-Cola Co.:
$150.00 mill. Sr. Notes 6% 2003 ..... Aa3
$150.00 mill. Debentures 7.375% 2093 ..... Aa3
Shelf Registration $477.50 mill.
Debt Securities w/wts. ..... (P)Aa3
Cole National Group Inc.:
$190.00 mill. Sr. Notes 11.25% 2001 ..... B1
Colombia, Republic of:
$125.00 mill. Euronotes 7.125% 1998 ..... Ba1
Colonial National Bank USA:
$50.00 mill. Sub. Notes 7% 2003 ..... Baa3
Color Tile, Inc.:
$250.00 mill. Sr. Notes 2001 ..... B2
Columbia Healthcare Corp.:
Sr. Sub. Notes 10.875% 2002 ..... B2 to Baa2
Sr. Sub. Notes 11.50% 2002 ..... B2 to Baa2
Columbus Southern Power Company:
Shelf Registration $255.00 mill.
First Mortgage Bonds ..... (P)Baa2
Comcast Corp.:
Shelf Registration $748.50 mill.
Sub. Debentures ..... (P)B1
Sr. Sub. Debentures ..... (P)B1
Sr. Debentures ..... (P)Ba2
$571.23 mill. Conv.Sub.Discount Deb. 1.125% 2007 ..... B1
$250.00 mill. Step-Up Conv. Sub. Debs. 3.375% 2005 ..... B1
Comit Finance, Jersey Ltd.:
(Banca Commerciale Italiana (UK) - Guarantee (on a Sub. basis))
(Banca Commerciale Italiana SpA - Guarantee)
Gtd. Sub. Luxembourg Bonds 9.625% 1997 ..... A1 to A2
Gtd. Sub. Perp. Step-up Cpn. Flt. Rt. Euronot 2000 ..... A1 to A2
Gtd. Sub. Luxembourg Bonds 9.125% 1998 ..... A1 to A2
100.00 mill. Can$
Gtd.Sub.Flt.Rt.Euronotes 2003 ..... A2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

	Rating
$100.00 mill. Gtd. Sub. Flt. Rt. Eurobond 2005	A2
Commercial Credit Co.:	
$200.00 mill. Sr. Notes 5.75% 2000	A2
$200.00 mill. Notes 5.90% 2003	A2
Commerzbank A.G.:	
Eurobonds 7% 1998	Aa1 to Aa2
Commerzbank International S.A.:	
Euro MTN Program	Aa2 to Aa3
Commerzbank Overseas Finance N. V. (Curacao):	
Zero Coupon Euro Debentures 1995	Aa1 to Aa2
Zero Coupon Euro Debentures 2000	Aa1 to Aa2
Gtd. Eurobonds 1995	Aa1 to Aa2
Gtd. Swiss Bond 4.75% 1996	Aa1 to Aa2
Gtd. Flt. Rt. Euronotes 1993	Aa1 to Aa2
Gtd. Eurobonds 10.75% 1994	Aa1 to Aa2
Gtd. Eurobonds 8.75% 1994	Aa1 to Aa2
Eurobonds 7.375% 1994	Aa1 to Aa2
Gtd. Eurobonds 12.625% 1994	Aa1 to Aa2
Gtd. Zero Cpn. Eurobonds 2001	Aa1 to Aa2
Gtd. German Bonds w/warrants 6.75% 1998	Aa1 to Aa2
Gtd. Euronotes 10.80% 2000	Aa1 to Aa2
Gtd. Swiss Note w/warrants 2.50% 1998	Aa1 to Aa2
Gtd. Eurobonds 6% 1998	Aa1 to Aa2
500.00 mill. GerDM Gtd. Eurobonds 5.875% 2000	Aa2
$150.00 mill. Gtd.Sub.Flt.Rt.Euronotes 2005	Aa3
Commerzbank U.S. Finance Inc.:	
(Commerzbank A.G. - Guarantee) MTN Program 2004	Aa1 to Aa2
Commonwealth Edison Company:	
$100.00 mill. First Mortgage Bonds 6.375% Ser. 95, 2000	Baa2
$100.00 mill. First Mortgage Bonds 6.625% Ser. 96, 2003	Baa2
$150.00 mill. First Mortgage Bonds 7.75% Ser. 97, 2023	Baa2
$235.00 mill. Debentures 6.40% 2005	Baa3
Community Health Systems, Inc.:	
$100.00 mill. Sr. Sub. Debenture 10.25% 2003	B2
Compagnie Bancaire:	
2000.00 mill. LuxFr Eurobonds 7% 1999	Aa3
2500.00 mill. FrF French Bond 7.50% 2000	Aa3
1000.00 mill. FrF French Bond 7.50% 2000	Aa3
750.00 mill. LuxFr Eurobonds 6.75% 1998	Aa3
200.00 mill. ECU Euronotes 6.50% 1999	Aa3
Compagnie Bancaire USA Funding:	
(Compagnie Bancaire - Guarantee) Gtd. MTN Program 2021 (Rule 144A)	Aa2 to Aa3
Compaq Computer Corporation:	
Shelf Registration $300.00 mill. Sub. Debt Securities	(P)Ba1
Sr. Unsec. Debt Securities	(P)Baa2
Connecticut Light & Power Co.:	
Shelf Registration Pfd. Stk.	(P)"baa1" to (P)"baa2"
Shelf Registration Pfd. Stk.	(P)"baa1" to (P)"baa2"
$200.00 mill. First & Ref. Mtge. Bonds 5.75% Ser. XX, 2000	Baa1
$100.00 mill. First & Ref. Mtge. Bonds 7.50% Ser. YY, 2023	Baa1
Shelf Registration $415.00 mill. Pfd. Stk.	(P)"baa2"
First & Ref. Mtge. Bonds	(P)Baa1
Conrail Inc.:	
(Consolidated Rail Corporation - Guarantee) Shelf Registration $500.00 mill. Gtd. Conv. Sub. Debt Sec.	(P)A3
Gtd. Conv. Sr. Debt Sec.	(P)A2
Shelf Registration $500.00 mill. Pfd. Stk.	(P)"baa1"
Conv. Sub. Debt. Sec.	(P)Baa1
Conv. Sr. Debt Sec.	(P)A3
Consolidated Natural Gas Co.:	
$150.00 mill. Debentures 5.75% 2003	A1
Consolidated Rail Corporation:	
Shelf Registration $500.00 mill. Pass Thru Ctfs; ETCs	(P)Aa1
Debt Securities	(P)A2
$63.10 mill. Equip. Trust Ctfs. 5.98% Ser. 1993-A, 2013	Aa1
$6.80 mill. Equip. Trust Ctfs. 3.57% Ser. 1993-B, 1994	Aa1
$6.80 mill. Equip. Trust Ctfs. 4.16% Ser. 1993-B, 1995	Aa1
$6.80 mill. Equip. Trust Ctfs. 4.42% Ser. 1993-B, 1996	Aa1
$6.80 mill. Equip. Trust Ctfs. 4.75% Ser. 1993-B, 1997	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.07% Ser. 1993-B, 1998	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.18% Ser. 1993-B, 1999	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.28% Ser. 1993-B, 2000	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.43% Ser. 1993-B, 2001	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.58% Ser. 1993-B, 2002	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.75% Ser. 1993-B, 2003	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.79% Ser. 1993-B, 2004	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.81% Ser. 1993-B, 2005	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.83% Ser. 1993-B, 2006	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.85% Ser. 1993-B, 2007	Aa1
$6.80 mill. Equip. Trust Ctfs. 5.90% Ser. 1993-B, 2008	Aa1
Consoltex Group Inc.:	
(Balson-Hercules Group, Ltd. - Guarantee (on a Sr. Sub. basis)) (Consoltex Inc. - Guarantee (on a Sr. Sub. basis)) (LINQ Industrial Fabrics, Inc. - Guarantee (on a Sr. Sub. basis)) $120.00 mill. Gtd. Sr. Sub. Notes 11% Ser. A, 2003 (Rule 144A)	B2
Consumers Power Co.:	
$300.00 mill. First Mortgage Bonds 6.375% 2003	Baa3
$300.00 mill. First Mortgage Bonds 7.375% 2023	Baa3
Shelf Registration $600.00 mill. First Mortgage Bonds	(P)Baa3
Contico International Inc.:	
$105.00 mill. Sr. Sub. Notes 2003	B2
Continental Bank Corp.:	
$200.00 mill. Flt. Rate Euronotes 1998	Baa3
Continental Cablevision, Inc.:	
$525.00 mill. Sr. Debentures 9.50% 2013	Ba2
$275.00 mill. Sr. Debentures 8.875% 2005	Ba2
$200.00 mill. Sr. Notes 8.50% 2001	Ba2
Cook Inlet Communications Corp.:	
$74.00 mill. Sr. Sec. Notes 10.75%	B3
Copenhagen, City of:	
100.00 mill. SwFr Swiss Bonds 4.625% 2003	Aa1
CoreStates Capital Corp.:	
(CoreStates Financial Corp - Guarantee (on a Sub. basis)) $200.00 mill. Gtd. Sub. Notes 5.875% 2003	A2
Corning Inc.:	
Shelf Registration $500.00 mill. Debt Securities	(P)A2
$100.00 mill. Notes 6% 2003	A2
$100.00 mill. Debentures 6.75% 2013	A2
Corporacion Andina de Fomento:	
$500.00 mill. Global MTN Program	Baa3
Cort Furniture Rental Corp.:	
$100.00 mill. Senior Notes w/wts. 12% 2000	B2
Council of Europe Social Development Fund:	
15000.00 mill. SpPta Matador Bonds 10.10% 2003	Aa1
150.00 mill. GerDM German Bonds 7% 1995	Aa1
250.00 mill. ECU Eurobonds 6.375% 2001	Aa1
Countrywide Credit Industries, Inc.:	
MTN Program 2019	Baa2 to Baa1
MTN Program 2018	Baa2 to Baa1
Countrywide Funding Corporation:	
(Countrywide Credit Industries, Inc. - Guarantee) Gtd. MTN Program Ser. A, 2021	Baa1 to A3
Shelf Registration Gtd. Debt Sec.	(P)Baa1 to (P)A3
Gtd. Sub. Notes 8.25% 2002	Baa2 to Baa1
County Seat Stores Inc.:	
$105.00 mill. Sr. Sub. Notes w/wts. 12% 2001	B3
CRA Finance (USA) Limited:	
(CRA Limited - Guarantee) $150.00 mill. Gtd. Notes 2003	A2
$150.00 mill. Gtd. Notes 2013	A2
Crediop:	
(Societe Europeene De Banque SA - Fiduciary) Eurobonds 13.25% 1995	Aa3 to A1
Flt. Rate Euronotes 2001	Aa3 to A1
Euronotes 12.125% 1996	Aa3 to A1
Flt. Rate Euronotes 2001	Aa3 to A1
Flt. Rate Euronotes 2002	Aa3 to A1
Euronotes 12% 1996	Aa3 to A1
Euronotes 11.20% 2001	Aa3 to A1
Euronotes 11.30% Tranche A, 2001	Aa3 to A1
Flt. Rate Euronotes Tranche B, 2001	Aa3 to A1
Euronotes 11.20% 2001	Aa3 to A1
Euronotes 10.8125% 1996	Aa3 to A1
Euronotes 10.65% 2002	Aa3 to A1
Crediop Finance plc:	
Flt. Rate Euronotes 1997	Aa3 to A1
Fiduciary Euronotes 13.25% 1995	Aa3 to A1
Crediop Overseas Bank Ltd.:	
(Crediop - Guarantee) Gtd. Zero Cpn. Index-Lkd. Euronotes 1994	Aa3 to A1
Credit Agricole Mutuel de la Haute-Normandie:	
500.00 mill. FrF French Certificate of Deposit Program	Aa1
500.00 mill. FrF French Certificate of Deposit Program	P-1
Credit Commercial de France:	
$100.00 mill. Sub. Flt. Rt. Euronotes 2005	A1
150000.00 mill. ItLit Flt. Rate Euronotes 1998	Aa3
10000.00 mill. JpnY Eurobonds 3.55% 1999	Aa3

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Credit Foncier de France:
3000.00 mill. FrF Eurobonds 6.75% 2003 ..... Aa1
150000.00 mill. ItLit Eurobonds 10% 2003 ..... Aa1
750.00 mill. FrF Eurobonds 6.75% 2003 ..... Aa1
500.00 mill. FrF Eurobonds 8.375% 2007 ..... Aa1
3000.00 mill. FrF Eurobonds 6.50% 2008 ..... Aa1

Credit Local de France:
7628.60 mill. FrF French Bond 7.50% 2004 ..... Aaa
2000.00 mill. FrF Eurobonds 7% 2003 ..... Aaa
25.00 mill. UKLb Euronotes 7.25% 1998 ..... Aaa
10000.00 mill. SpPta Matador Bonds 10.40% 1998 ..... Aaa
500000.00 mill. ItLit Zero Cpn. Eurobonds 2003 ..... Aaa
500.00 mill. FrF Eurobonds 7% 2003 ..... Aaa
150.00 mill. SwFr Swiss Bonds 4.50% 1998 ..... Aaa
1000.00 mill. FrF French Bond 2004 ..... Aaa
500.00 mill. FrF Eurobonds 5.75% 1998 ..... Aaa
125.00 mill. Can$ Euronotes 6.375% 1997 ..... Aaa
300.00 mill. FrF Eurobonds 7% 2003 ..... Aaa
$300.00 mill. Eurobonds 4.25% 1996 ..... Aaa
1500.00 mill. FrF Eurobonds 6.25% 2005 ..... Aaa
150000.00 mill. ItLit Flt. Rate Euronotes 1996 ..... Aaa
970.00 mill. FrF French Bond 14% 1994 ..... Aaa
175.00 mill. ECU Euronotes 6% 1998 ..... Aaa
$10000.00 mill. Euro MTN Program ..... Aaa
1000.00 mill. FrF Eurobonds 5.75% 1998 ..... Aaa
500.00 mill. FrF Reverse Flt. Rt. Euronotes 1998 ..... Aaa

Credit Lyonnais S.A.:
3500.00 mill. FrF Eurobonds 7% 2002 ..... A1
$1250.00 mill. Flt. Rate Euronotes 1998 ..... A1
1000.00 mill. LuxFr Sub. Eurobonds 7.25% 2003 ..... A2
150.00 mill. Can$ Euronotes 6.50% 1997 ..... A1
1500.00 mill. FrF Eurobonds 6.75% 2004 ..... A1
$150.00 mill. Sub. Flt. Rt. Euronotes 2005 ..... A2

Credit Lyonnais, S.A., New York Branch:
MTN Program $2000.00 mill.
Subordinated A2/P-1
Senior Unsecured A1/P-1

Credit National:
1000.00 mill. FrF Euronotes 7.25% 2003 ..... Aa3
1000.00 mill. FrF Eurobonds 7.25% 2003 ..... Aa3
$100.00 mill. Sub. Flt. Rt. Euronotes 2005 ..... A1
780.00 mill. FrF Conv. French Bond 3.25% Ser. GL, 2001 ..... Aa3
520.00 mill. FrF Conv. French Bond 3.25% Ser. PR, 2001 ..... Aa3
3000.00 mill. FrF Eurobonds 6% 2004 ..... Aa3

Credit Suisse:
$200.00 mill. Sub. Eurobonds 6.125% 2003 ..... Aa3

Credit Suisse Financial Products:
1000.00 mill. JpnY Euronotes 4% 1994 ..... Aa2

Rating

Credito Italiano S.p.A.:
(Banque Internationale A Luxembourg - Fiduciary)
1000.00 mill. LuxFr Sub. Euronotes 8.125% 2003 ..... A2
1000.00 mill. LuxFr Sub. Euronotes 8% 2003 ..... A2

Credito Italiano S.p.A., Grand Cayman Branch:
(Law Debenture Trust Corporation Plc - Trustee/Issuer)
Sub. Flt. Rt. Euro Depositary Rcpts. 2000 ..... A1 to A2
Sub. Var. Rt. Deposit Euronotes 2000 ..... A1 to A2

Credito Italiano S.p.A., Hong Kong Branch:
(Law Debenture Trust Corporation Plc - Trustee/Issuer)
$200.00 mill. Sub. Flt. Rt. Euronotes 2003 ..... A2
$50.00 mill. Sub. Flt. Rt. Euronotes 2003 ..... A2
150.00 mill. Can$ Sub. Flt. Rt. Euro Depositary Rcpts. 2003 ..... A2

Crestar Financial Corporation:
Shelf Registration $300.00 mill.
Pfd. Stk. ..... (P)"baa2"
Sub. Debt Securities ..... (P)Baa2

Crocker National Corporation:
(Wells Fargo & Co. - Assumption Agreement)
Debentures 8.60% 2002 ..... Baa1 to A3

Cross Timbers Oil Company:
$74.75 mill. Conv. Sub. Notes 5.25% 2003 ..... B2

CS Holding:
500.00 mill. SwFr Swiss Bond w/Warr. 2.25% 2001 ..... A1

CSFB Finance BV (Netherlands):
(CS First Boston Group, Inc. - Guarantee (on a Sub. basis))
2000.00 mill. LuxFr Gtd Subordinated Eurobond 7.75% 2000 ..... A3
$200.00 mill. Gtd.Sub.Flt.Rt.Euronotes 2003 ..... A3
3000.00 mill. LuxFr Gtd Subordinated Eurobond 7.75% 2003 ..... A3
$200.00 mill. Gtd. Sub. Flt. Rt. Eurobond 2003 ..... A3

Cummins Engine Co., Inc.:
Shelf Registration $250.00 mill.
Pfd. Stk. ..... (P)"ba3"
Debt Securities ..... (P)Ba1

Cyprus Minerals Company:
$250.00 mill. Notes 6.625% 2005 ..... Baa2

Czech National Bank:
35000.00 mill. JpnY Japan Bonds 6.60% Ser. 1, 2000 ..... Baa3

D

Daimler-Benz International Finance B.V.:
(Daimler-Benz AG - Guarantee)
$2000.00 mill. Gtd. Euro MTN Program Aa3

Daimler-Benz North America Corp.:
(Daimler-Benz AG - Guarantee)
$2000.00 mill. Gtd. Euro MTN Program Aa3
150.00 mill. SwFr Gtd. Swiss Note 4.75% 1999 ..... Aa3

Daimler-Benz U.K. Plc:
(Daimler-Benz AG - Guarantee)
$2000.00 mill. Gtd. Euro MTN Program Aa3

Dal-Tile International Inc.:
$133.20 mill. Sr. Sec. Zero Coupon Notes 1998 ..... Caa

Rating

Dayton Hudson Corp.:
$100.00 mill. Debentures 7.65% 2023 ..... A3

Dayton Power & Light Co.:
$66.00 mill. First Mortgage Bonds A2

De Nationale Investeringsbank NV:
100.00 mill. SwFr Swiss Bonds 4.375% 1998 ..... Aa3
400.00 mill. NethG Eurobonds 5.75% 1999 ..... Aa3

Dean Witter, Discover & Co.:
$250.00 mill. Debentures 6.75% 2013 ..... A3

Deere & Co.:
Shelf Registration $800.00 mill.
Pfd. Stk. ..... (P)"a3"
Sub. Debt Securities w/wts. ..... (P)A3
Sr. Debt Securities w/wts. ..... (P)A2

Delphi Financial Group, Inc.:
$85.00 mill. Notes 8% 2003 ..... Ba2

Delta Air Lines, Inc.:
$80.00 mill. Pass-Through Ctfs. 10.06% Ser. 1993-B2, 2016 ..... Baa3
$103.00 mill. Pass-Through Ctfs. 9.32% Ser. 1993-B1, 2009 ..... Baa3
Shelf Registration $512.28 mill.
Pass Thru Ctfs; ETCs ..... (P)Baa3
Debt Securities ..... (P)Ba1
$94.39 mill. Pass-Through Ctfs. 8.95% Ser. 1993-C1, 2012 ..... Baa3
$35.41 mill. Pass-Through Ctfs. 9.59% Ser. 1993-C2, 2017 ..... Baa3

Den Danske Bank Aktieselskab:
$350.00 mill. Sub. Step-up Flt. Rt. Euronotes 2000 ..... A2

Denmark, Kingdom of:
$250.00 mill. Euronotes 4.75% 1997 ..... Aa1
200.00 mill. Can$ Euronotes 6.625% 1997 ..... Aa1
150000.00 mill. ItLit Euronotes 8.45% 1995 ..... Aa1
1000.00 mill. NethG Eurobonds 6.125% 1998 ..... Aa1
700.00 mill. UKLb Eurobonds 6.75% Ser. A, 1998 ..... Aa1
500.00 mill. UKLb Flt. Rate Euronotes Ser. B, 1998 ..... Aa1
1000.00 mill. SwFr Swiss Bonds 4.25% 1999 ..... Aa1
$1000.00 mill. Flt. Rate Euronotes 1997 ..... Aa1
102.00 mill. GerDM Eurobonds 5.75% 1995 ..... Aa1
250.00 mill. Can$ Eurobonds 6.50% 1999 ..... Aa1
7000.00 mill. FrF Eurobonds 5.50% 1999 ..... Aa1
15000.00 mill. SpPta Flt. Rt. Spanish Bonds 1998 ..... Aa1
$120.00 mill. Eurobonds 3.40% 1994 ..... Aa1
$150.00 mill. Eurobonds 3.60% 1994 ..... Aa1

Detroit Edison Company:
$160.00 mill. Sec. Multi-Mode Remarketed Notes 4.625% 1993-Ser. B, 2033 ..... A3/VMIG 2
$300.00 mill. Secured MTN Program Ser. J A3

Deutsche Bank Finance N.V.:
(Deutsche Bank AG - Guarantee)
300000.00 mill. ItLit Gtd. Euronotes 10.375% 1998 ..... Aaa

Deutsche Finance (Netherland) B.V.:
(Deutsche Bank AG - Guarantee)
500.00 mill. GerDM Gtd. Euronotes 6.50% 1998 ..... Aaa

Deutsche Siedlungs Und Landesrentenbank:
150000.00 mill. ItLit Eurobonds 9.25% 1998 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Diamond Shamrock Inc.:
Shelf Registration $100.00 mill.
Debt Securities ..... (P)Baa2
Diamond State Telephone Co.:
Shelf Registration $40.00 mill.
Debt Securities ..... (P)Aaa
Diputacion Foral de Alava:
3900.00 mill. SpPta Floating Rate
Spanish Notes 1996 ..... Aa2
Discovery Zone Inc.:
$255.00 mill. LYONs (Zero Cpn. -
Sub.) 2013 ..... B3
Dole Food Company, Inc.:
Shelf Registration $500.00 mill.
Pfd. Stk. w/wts. ..... (P)"ba2"
Sub. Debt Securities w/wts. ..... (P)Ba2
Sr. Sub. Debt Sec. w/wts. ..... (P)Ba2
Sr. Debt Securities w/wts. ..... (P)Baa3
$225.00 mill. Notes 6.75% 2000 ..... Baa3
$175.00 mill. Debentures 7.875% 2013 ..... Baa3
Dominion Textile (USA), Inc.:
(Dominion Textile Inc. - Guarantee (on a Sr.
Unsec. basis))
$150.00 mill. Gtd. Senior Notes
8.875% 2003 ..... Ba3
Dow Chemical Company:
Shelf Registration $1000.00 mill.
Debt Securities w/wts. ..... (P)A1
$150.00 mill. Debentures 6.85% 2013 ..... A1
150.00 mill. SwFr Swiss Bonds
4.625% 2000 ..... A1
Dresdner Finance BV:
(Dresdner Bank AG - Guarantee)
300000.00 mill. ItLit Gtd. Zero
Cpn. Eurobonds 2000 ..... Aaa
Dreyfus Corporation:
$250.00 mill. Debentures 2003 ..... A2
Duke Power Co.:
$150.00 mill. First & Ref. Mtge.
Bonds 7% 2033 ..... Aa2
$200.00 mill. First & Ref. Mtge.
Bonds 6.875% Ser. B, 2023 ..... Aa2
$150.00 mill. First & Ref. Mtge.
Bonds 6.75% 2025 ..... Aa2
Shelf Registration $750.00 mill.
First & Ref. Mtge. Bonds ..... (P)Aa2
Shelf Registration $200.00 mill.
Pfd. Stk. Ser. A ..... (P)"aa2"
Shelf Registration $250.00 mill.
1st & Ref Mtge Bonds/MTNs ..... (P)Aa2
Duquesne Light Co.:
$100.00 mill. First Collateral
Trust Bonds 6.625% 2004 ..... Baa1
$100.00 mill. First Collateral
Trust Bonds 7.55% 2025 ..... Baa1

E

Eagle Industries, Inc.:
Sr. Sub. Notes 13% 1998 ..... B2 to B3
$315.00 mill. Sr. Deferred Cpn.
Nts. 10.50% 2003 ..... B2
Eckerd Corporation:
Shelf Registration $350.00 mill.
Sr. Sub. Debt Securities ..... (P)B2
Ecolab, Incorporated:
S.F. Debenture 10.375% N/A, 2017 .. Withdrawn
Notes 12.50% 1995 ..... Withdrawn
El Paso Natural Gas Co.:
Debentures 8.625% 2012 ..... Baa1 to A3
Notes 9.45% 1999 ..... Baa1 to A3
Shelf Registration
Debt Securities ..... (P)Baa1 to (P)A3
Notes 6.90% 1997 ..... Baa1 to A3
Notes 7.75% 2002 ..... Baa1 to A3
Debentures 8.625% 2022 ..... Baa1 to A3

Rating

Electricite de France:
100.00 mill. SwFr Swiss Bonds 4.25%
1998 ..... Aaa
Electricity Corp. of New Zealand:
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 10% 1993 ..... Aa2 to Aa3
New Zealand Bonds 8% 2009 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 1996 ..... Aa2 to Aa3
New Zealand Bonds 10% 2001 ..... Aa2 to Aa3
New Zealand Bonds 10% 2001 ..... Aa2 to Aa3
New Zealand Bond Program ..... Aa2 to Aa3
Electrolux AB:
600.00 mill. LuxFr Eurobonds 7.125%
1998 ..... Baa2
$750.00 mill. Euro MTN Program Baa2
Eletson Holdings Inc.:
$140.00 mill. First Preferred Ship
Mtge. 9.25% 2003 ..... Ba2
Elizabethtown Water Company:
Shelf Registration $125.00 mill.
Debentures ..... (P)A3
$50.00 mill. Debentures 7.25% 2028 ..... A3
Emissionszentrale Schweizerischer Regionalbnk:
135.00 mill. SwFr Swiss Bonds 4.75%
Ser. 90, 2001 ..... A2
Empire District Electric Company, The:
Shelf Registration $80.00 mill.
Cum. Pfd. Stk. ..... (P)"a2"
First Mortgage Bonds ..... (P)A1
$45.00 mill. First Mortgage Bonds
7% 2023 ..... A1
Enron Capital LLC:
(Enron Corp. - Backup Undertakings)
Shelf Registration $500.00 mill.
Pfd. Shs. ..... (P)"baa3"
Enron Corp.:
$100.00 mill. Sr. Debentures 7% 2023 ..... Baa2
Shelf Registration $600.00 mill.
Second Pfd. Stk. ..... (P)"baa3"
Debt Securities ..... (P)Baa2
Enso-Gutzeit Oy:
$300.00 mill. Euro MTN Program Baa2
Equitable Bancorp. Overseas Finance:
(Equitable Bancorp. - Guarantee)
Gtd. Flt. Rt. Euronotes 1994 ..... Ba3 to A2
Equitable Resources, Inc.:
Debentures 7.50% N/A, 1999 ..... A1 to A2
Debentures 9.90% 2013 ..... A1 to A2
Debentures 8.25% 1996 ..... A1 to A2
Conv. Sub. Debenture 9.50% 2006 ..... A2 to A3
MTN Program Ser. A, 2021 ..... A1 to A2
MTN Program Ser. B, 2022 ..... A1 to A2
Eurofima:
225.00 mill. SwFr Gtd. Swiss Bond
5% 2003 ..... Aaa

Rating

400.00 mill. FrF Eurobonds 6.40%
1994 ..... Aaa
40.00 mill. SwFr Swiss Bonds 4.75%
1995 ..... Aaa
400.00 mill. NethG Eurobonds 6.125%
2003 ..... Aaa
150000.00 mill. ItLit Flt. Rate
Euronotes 2003 ..... Aaa
150000.00 mill. ItLit Eurobonds
8.375% 2003 ..... Aaa
110.00 mill. Can$ Eurobonds 7% 2003 ..... Aaa
3000.00 mill. LuxFr Eurobonds 6.75%
2003 ..... Aaa
1500.00 mill. FrF Eurobonds 5.625%
1999 ..... Aaa
10000.00 mill. PortEsc Portugal
Bond 8.875% 2000 ..... Aaa
1500.00 mill. LuxFr Eurobonds 6.75%
2003 ..... Aaa
190.00 mill. Can$ Eurobonds 7% 2003 ..... Aaa
European Bank for Reconstruction and Dev.:
200000.00 mill. ItLit Euronotes
9.75% 2000 ..... Aaa
European Coal & Steel Community:
900.00 mill. FrF Eurobonds 5.75%
2001 ..... Aaa
European Economic Community:
1000.00 mill. ECU Eurobonds 6% 2000 ..... Aaa
1000.00 mill. GerDM Eurobonds
5.625% 1998 ..... Aaa
475.00 mill. ECU Eurobonds 5.50%
1998 ..... Aaa
European Investment Bank:
15000.00 mill. SpPta Matador Bonds
9.85% 2003 ..... Aaa
2000.00 mill. FrF Eurobonds 6.25%
1999 ..... Aaa
500000.00 mill. ItLit Flt. Rate
Euronotes 1997 ..... Aaa
15000.00 mill. PortEsc Eurobonds
10.125% 2000 ..... Aaa
50.00 mill. I P Euronotes 7.75% 2003 ..... Aaa
1000.00 mill. LuxFr Eurobonds 6.25%
1999 ..... Aaa
125.00 mill. Can$ Euronotes 6% 1997 ..... Aaa
500.00 mill. GerDM Eurobonds 6% 1997 ..... Aaa
500.00 mill. Can$ Euronotes 6.625%
2000 ..... Aaa
40000.00 mill. SpPta Matador Bonds
8.30% 1996 ..... Aaa
2000.00 mill. FrF Eurobonds 6.125%
2004 ..... Aaa
500.00 mill. GerDM Eurobonds 5.75%
1998 ..... Aaa
500000.00 mill. ItLit Eurobonds
7.625% 1996 ..... Aaa
20000.00 mill. SpPta Spanish Bonds
8.125% 2003 ..... Aaa
400.00 mill. UKLb Eurobonds 6% 1999 ..... Aaa
100.00 mill. Can$ Eurobonds 7% 2008 ..... Aaa
$500.00 mill. Eurobonds 5% 1998 ..... Aaa
Evergreen International Aviation, Inc.:
(Evergreen International Airlines, Inc. -
Guarantee (on a Sr. Unsec. basis))
$125.00 mill. Sr. Notes 2002 ..... B2
Export Development Corporation:
$150.00 mill. European Basket Notes
1998 ..... Aaa
Export-Import Bank of Japan:
(Japan, Government of - Guarantee)
75000.00 mill. JpnY Gtd. Eurobonds
4.375% 2003 ..... Aaa
Exxon Capital Corp.:
(Exxon Corporation - Guarantee)
$250.00 mill. Gtd. Notes 6% 2005 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

$250.00 mill. Gtd. Euronotes 6.125% 2008 ..... Aaa

F

F&M Distributors Inc.:
$75.00 mill. Sr. Sub. Notes 11.50% 2003 ..... B2
Farm Credit Corp.:
(Canada, Government of - Guarantee)
Gtd. Eurobonds 7.50% 1993 ..... Withdrawn
Federal Express Corp.:
Shelf Registration $400.10 mill.
Pass Thru Ctfs; ETCs ..... (P)Baa2
$82.59 mill. Pass-Through Ctfs.
6.68% Ser. 1993-B1, 2008 ..... Baa2
$69.73 mill. Pass-Through Ctfs.
7.63% Ser. 1993-B2, 2015 ..... Baa2
$54.60 mill. Secured Loan
Certificates 7% Ser. 1991-A, 2012 ..... Baa3
$55.40 mill. Secured Loan
Certificates 7% Ser. 1991-B, 2012 ..... Baa3
Federal Farm Credit Banks:
$100.00 mill. Notes 4.20% 1996 ..... Aaa
Federal Home Loan Banks:
$250.00 mill. Step-Up Debentures
3.90% 1996 ..... Aaa
$200.00 mill. Step-up Notes 4% 1996 ..... Aaa
$211.00 mill. Notes 4.59% 1996 ..... Aaa
$158.00 mill. Debentures 4.54% 1996 ..... Aaa
$50.00 mill. Notes 5.42% 1998 ..... Aaa
$245.00 mill. Notes 4.41% 1996 ..... Aaa
$257.00 mill. Notes 5.215% 1998 ..... Aaa
$300.00 mill. Prime Rt-Indexed
Cons. Bonds Ser. DA-1995, 1995 ..... Aaa
$26.00 mill. CMT-Indexed
Consolidated Bonds Ser. CG-1996, 1996 ... Aaa
$10.00 mill. Inv. ITL LIBOR-Indexed
Consol. Bonds Ser. CN-1996, 1996 ..... Aaa
$200.00 mill. Prime Rt-Indexed
Cons. Bonds Ser. CG-1996, 1996 ..... Aaa
$45.00 mill. Dual Indexed
Consolidated Bonds Ser. CI-1998, 1998 ..... Aaa
$110.00 mill. CMT-Indexed
Consolidated Bonds Ser. CL-1998, 1998 .... Aaa
$23.50 mill. Dual Indexed
Consolidated Bonds Ser. CJ-1998, 1998 ..... Aaa
$300.00 mill. Cost of Funds Indexed
Cons. Bnds. Ser. BC-1994, 1994 ..... Aaa
$10.00 mill. Prime Rt-Indexed Cons.
Bonds Ser. CS-1996, 1996 ..... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. CN-1998, 1998 ... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. D-2003, 2003 ..... Aaa
$150.00 mill. Optional Principal Redemption
Bnds. 4.50% Ser. CM-1998, 1998 ..... Aaa
$200.00 mill. Consolidated Bond
5.24% 1998 ..... Aaa
$85.20 mill. Consolidated Bond
5.01% Ser. DW-1998, 1998 ..... Aaa
$165.00 mill. Debentures 3.98% Ser.
DG-1995, 1995 ..... Aaa
$108.00 mill. Consolidated Bond
4.34% Ser. DQ-1996, 1996 ..... Aaa
$100.00 mill. Step-up Notes 4.55%
Ser. II-2000, 2000 ..... Aaa
$91.00 mill. Optional Principal Redemption
Bnds. 4.44% Ser. DR-1996, 1996 ..... Aaa
$105.00 mill. Optional Principal Redemption
Bnds. 4.62% Ser. EC-1996, 1996 ..... Aaa
$200.00 mill. Optional Principal Redemption
Bnds. 4.50% Ser. EX-1998, 1998 ..... Aaa
$107.00 mill. Optional Principal Redemption
Bnds. 5.235% Ser. EZ-1998, 1998 ..... Aaa

Rating

$100.00 mill. Optional Principal Redemption
Bnds. 4.80% Ser. DZ-1998, 1998 ..... Aaa
$35.00 mill. Prime Rt-Indexed Cons.
Bonds Ser. EG-1998, 1998 ..... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds 1994 ..... Aaa
$25.00 mill. ITL Swap Rt. Indexed
Var. Prin. Redemp. Bnds. 7% Ser. DH-1995,
1995 ..... Aaa
$50.00 mill. Optional Principal Redemption
Bnds. 4.90% Ser. EA-1998, 1998 ..... Aaa
$50.00 mill. Optional Principal Redemption
Bnds. 5.37% Ser. EI-1998, 1998 ..... Aaa
$25.00 mill. Indexed Principal Redemption
Bonds 4% Ser. DT-1996, 1996 ..... Aaa
$25.00 mill. Indexed Principal Redemption
Bonds 4.228% Ser. DK-1996, 1996 ..... Aaa
$15.00 mill. Dual Indexed
Consolidated Bonds Ser. EF-1998, 1998 .... Aaa
$60.00 mill. Dual Indexed
Consolidated Bonds Ser. DF-1998, 1998 .... Aaa
$75.00 mill. Dual Indexed
Consolidated Bonds Ser. J-2003, 2003 ..... Aaa
$60.00 mill. Dual Indexed
Consolidated Bonds Ser. ED-1998, 1998 .... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. I-2003, 2003 ..... Aaa
$50.00 mill. CMT-Indexed
Consolidated Bonds Ser. DM-1996, 1996 ... Aaa
$75.00 mill. Dual Indexed
Consolidated Bonds Ser. DP-1996, 1996 .... Aaa
$50.00 mill. Indexed Principal
Redemption Bonds Ser. DQ-1998, 1998 ..... Aaa
$150.00 mill. Indexed Principal
Redemption Bonds 5.03% Ser. GG-2000,
2000 ..... Aaa
$25.00 mill. Inv. DEM Swap
Rate-Indexed Consolidated Bnds. Ser. DB-
1996, 1996 ..... Aaa
$20.00 mill. Multi-Index Flt. Rt.
Notes Ser. DL-1996, 1996 ..... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. DN-1996, 1996 ... Aaa
$150.00 mill. Optional Principal Redemption
Bnds. 3.75% Ser. DT-1998, 1998 ..... Aaa
$100.00 mill. LIBOR-Indexed
Consolidated Bonds Ser. DV-1998, 1998 .... Aaa
$30.00 mill. Dual Indexed
Consolidated Bonds Ser. EF-1997, 1997 .... Aaa
$65.00 mill. Dual Indexed
Consolidated Bonds Ser. DD-2000, 2000 ... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. DB-1998, 1998 .... Aaa
$100.00 mill. Optional Principal
Redemption Bnds. 4.80% Ser. DY-1998,
1998 ..... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. DN-1998, 1998 ... Aaa
$100.00 mill. Indexed Principal
Redemption Bonds 4.65% Ser. DK-1998,
1998 ..... Aaa
$85.00 mill. Dual Indexed
Consolidated Bonds Ser. F-2003, 2003 ..... Aaa
$53.00 mill. Dual Indexed
Consolidated Bonds Ser. H-2003, 2003 ..... Aaa
$90.00 mill. Dual Indexed
Consolidated Bonds Ser. G-2003, 2003 ..... Aaa
$70.00 mill. Dual Indexed
Consolidated Bonds Ser. EG-1997, 1997 .... Aaa
$75.00 mill. Dual Indexed
Consolidated Bonds Ser. ED-1997, 1997 .... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. DH-1998, 1998 ... Aaa
$23.00 mill. Indexed Principal
Redemption Bonds 4.597% Ser. DU-1998,
1998 ..... Aaa

Rating

$50.00 mill. US Treasury
Bill-Indexed Consldtd. Bonds Ser. DV-1996,
1996 ..... Aaa
$150.00 mill. Dual Indexed
Consolidated Bonds Ser. DF-1995, 1995 .... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. DY-1996, 1996 .... Aaa
$500.00 mill. US Treasury
Bill-Indexed Consldtd. Bonds Ser. DI-1995,
1995 ..... Aaa
$10.00 mill. Dual Indexed
Consolidated Bonds Ser. M-2003, 2003 ..... Aaa
$62.00 mill. Dual Indexed
Consolidated Bonds Ser. EM-1998, 1998 ... Aaa
$25.00 mill. Indexed Principal
Redemption Bonds Ser. EN-1998, 1998 ..... Aaa
$30.00 mill. Dual Indexed
Consolidated Bonds Ser. EK-1998, 1998 .... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. EB-1998, 1998 .... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. EP-1998, 1998 .... Aaa
$150.00 mill. Indexed Principal
Redemption Bonds 4.283% Ser. EH-1997,
1997 ..... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. DJ-1998, 1998 ..... Aaa
$46.00 mill. Optional Principal
Redemption Bnds. 5.375% Ser. ET-1998,
1998 ..... Aaa
$100.00 mill. Dual Indexed
Consolidated Bonds Ser. DW-1996, 1996 .. Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. BF-1994, 1994 .... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. DZ-1996, 1996 .... Aaa
$50.00 mill. Inv. ESP Swap
Rate-Ind. Consolidated Bonds Ser. EA-1996,
1996 ..... Aaa
$30.00 mill. Dual Indexed
Consolidated Bonds Ser. ES-1998, 1998 ..... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. DU-1996, 1996 ... Aaa
$25.00 mill. Indexed Principal
Redemption Bonds 4.654% Ser. DX-1998,
1998 ..... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. DS-1996, 1996 .... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. EJ-1998, 1998 ..... Aaa
$100.00 mill. Dual Indexed
Consolidated Bonds Ser. EL-1998, 1998 .... Aaa
$100.00 mill. PSA Index Bonds 4.53%
1998 ..... Aaa
$95.00 mill. Dual Indexed
Consolidated Bonds Ser. EC-1998, 1998 .... Aaa
$75.00 mill. LIBOR-Indexed
Consolidated Bonds Ser. DX-1996, 1996 .... Aaa
$45.00 mill. Dual Indexed
Consolidated Bonds Ser. A-2005, 2005 ..... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. EQ-1998, 1998 .... Aaa
$35.00 mill. Dual Indexed
Consolidated Bonds Ser. DS-1998, 1998 .... Aaa
$25.00 mill. Dual Indexed
Consolidated Bonds Ser. B-2005, 2005 ..... Aaa
$25.00 mill. Inv. ITL LIBOR-Indexed
Consol. Bonds Ser. ED-1996, 1996 ..... Aaa
$50.00 mill. Indexed Principal Redemption
Bonds 5.83% Ser. L-2003, 2003 ..... Aaa
$109.00 mill. Consolidated Bond
5.04% Ser. FC-1998, 1998 ..... Aaa
$25.00 mill. S&P 500 Indexed
Consolidated Bonds Ser. EV-1998, 1998 .... Aaa
$50.00 mill. Dual Indexed
Consolidated Bonds Ser. EU-1998, 1998 .... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

	Rating
$100.00 mill. Indexed Principal Redemption Bonds 4.587% Ser. FB-1998, 1998	Aaa
$150.00 mill. Optional Principal Redemption Bnds. 3.95% Ser. EG-1996, 1996	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. EB-1996, 1996	Aaa
$45.00 mill. Dual Indexed Consolidated Bonds Ser. N-2003, 2003	Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. C-2005, 2005	Aaa
$125.00 mill. Indexed Principal Redemption Bonds 4.65% Ser. EW-1998, 1998	Aaa
$40.00 mill. Dual Indexed Consolidated Bonds Ser. EF-1996, 1996	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. JJ-2000, 2000	Aaa
$25.00 mill. Indexed Principal Redemption Bonds 5.25% Ser. KK-2000, 2000	Aaa
$40.00 mill. Dual Indexed Consolidated Bonds Ser. FH-1998, 1998	Aaa
$20.00 mill. Dual Indexed Consolidated Bonds Ser. Q-2003, 2003	Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. EH-1998, 1998	Aaa
$50.00 mill. CMT-Indexed Consolidated Bonds Ser. FJ-1998, 1998	Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. ER-1998, 1998	Aaa
$75.00 mill. Dual Indexed Consolidated Bonds Ser. EI-1997, 1997	Aaa
$47.00 mill. Optional Principal Redemption Bnds. 5.19% Ser. FG-1998, 1998	Aaa
$100.00 mill. Optional Principal Redemption Bnds. 4.55% Ser. FV-1998, 1998	Aaa
$100.00 mill. Step-up Notes 4.75% 2000	Aaa
$100.00 mill. Debentures 4.25% 1998	Aaa
$213.20 mill. Notes 4.17% 1996	Aaa
$71.00 mill. Optional Principal Redemption Bnds. 4.41% Ser. EH-1996, 1996	Aaa
$100.00 mill. Optional Principal Redemption Bnds. 4.40% Ser. FE-1998, 1998	Aaa
$100.00 mill. Optional Principal Redemption Bnds. Ser. FP-1998, 1998	Aaa
$50.00 mill. Optional Principal Redemption Bnds. Ser. FK-1998, 1998	Aaa
$66.00 mill. Optional Principal Redemption Bnds. 5.15% Ser. FQ-1998, 1998	Aaa
$100.00 mill. Optional Principal Redemption Bnds. 4.55% Ser. FW-1998, 1998	Aaa
$140.00 mill. Optional Principal Redemption Bnds. 5.10% Ser. LL-2000, 2000	Aaa
$200.00 mill. Step-up Notes 3.60% 1996	Aaa
$200.00 mill. Notes 3.84% 1995	Aaa
$100.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. FA-1998, 1998	Aaa
$65.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. FN-1998, 1998	Aaa
$25.00 mill. ESP Swap Rate Indx. Var. Princ. Red. Bonds 7% Ser. DJ-1995, 1995	Aaa
$100.00 mill. Flt. Rt. Notes 1995	Aaa
$150.00 mill. Notes 3.92% 1995	Aaa
$121.00 mill. Optional Principal Redemption Bnds. 5.04% Ser. GS-1998, 1998	Aaa
$206.00 mill. Debentures 5.44% 2003	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. DM-1998, 1998	Aaa
$100.00 mill. Dual Indexed Consolidated Bonds Ser. DI-1996, 1996	Aaa
$50.00 mill. Cost of Funds Indexed Cons. Bnds. Ser. DE-1995, 1995	Aaa
$25.00 mill. Inverse French Franc PIBOR-Indexed Consol Bnd Ser. DJ-1996, 1996	Aaa
$200.00 mill. Optional Principal Redemption Bnds. 4.45% Ser. DP-1998, 1998	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. CY-1998, 1998	Aaa
$175.00 mill. Dual Indexed Consolidated Bonds Ser. DE-1998, 1998	Aaa
$40.00 mill. Dual Indexed Consolidated Bonds 6% Ser. DL-1998, 1998	Aaa
$100.00 mill. Optional Principal Redemption Bnds. 4.125% Ser. DR-1998, 1998	Aaa
$50.00 mill. Indexed Principal Redemption Bonds 5.23% Ser. HH-2000, 2000	Aaa
$300.00 mill. Step-Up Optional Principal Redemption Bonds 4.55% 2000	Aaa
$25.00 mill. Inverse LIBOR-Indexed Bonds Ser. GT-1998, 1998	Aaa
$105.00 mill. Consolidated Bond 5.04% Ser. UU-2000, 2000	Aaa
$125.00 mill. Step-Up Optional Principal Redemption Bonds 4.60% Ser. VV-2000, 2000	Aaa
$51.00 mill. Optional Principal Redemption Bnds. 4.92% Ser. FY-1998, 1998	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. FK-1996, 1996	Aaa
$40.00 mill. Dual Indexed Consolidated Bonds Ser. GW-1998, 1998	Aaa
$100.00 mill. Inverse LIBOR-Indexed Bonds Ser. GU-1998, 1998	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. FD-1996, 1996	Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. FC-1996, 1996	Aaa
$18.00 mill. Cost of Funds Indexed Cons. Bnds. Ser. FB-1996, 1996	Aaa
$30.00 mill. Dual Indexed Consolidated Bonds Ser. D-2005, 2005	Aaa
$27.00 mill. Prime Rt-Indexed Cons. Bonds Ser. FL-1998, 1998	Aaa
$50.00 mill. Optional Principal Redemption Bnds. 3.80% Ser. MM-2000, 2000	Aaa
$25.00 mill. U.S. Dollar Swap Spread Indexed Cons. Bonds Ser. EI-1996, 1996	Aaa
$50.00 mill. Inverse LIBOR-Indexed Bonds Ser. EJ-1997, 1997	Aaa
$150.00 mill. CAD Swap Rate Indexed Consolidated Bonds Ser. BD-1994, 1994	Aaa
$70.00 mill. Inv. ITL LIBOR-Indexed Consol. Bonds Ser. CM-1996, 1996	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. FD-1998, 1998	Aaa
$32.00 mill. Prime Rt-Indexed Cons. Bonds Ser. EY-1998, 1998	Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. GF-1998, 1998	Aaa
$45.00 mill. Dual Indexed Consolidated Bonds Ser. B-2008, 2008	Aaa
$25.00 mill. Inverse LIBOR-Indexed Bonds Ser. R-2003, 2003	Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. GH-1998, 1998	Aaa
$100.00 mill. Dual Indexed Consolidated Bonds Ser. E-2005, 2005	Aaa
$25.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. FZ-1998, 1998	Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. A-2008, 2008	Aaa
$35.00 mill. Consolidated Bond 4.59% Ser. FR-1998, 1998	Aaa
$27.00 mill. Inverse Multi-Indexed Consolidated Bonds Ser. GN-1998, 1998	Aaa
$40.00 mill. Consolidated Bond 3.53% Ser. DZ-1995, 1995	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. EK-1997, 1997	Aaa
$75.00 mill. Dual Indexed Consolidated Bonds Ser. EQ-1996, 1996	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. EP-1997, 1997	Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. EL-1996, 1996	Aaa
$15.00 mill. Inverse LIBOR-Indexed Bonds Ser. EQ-1997, 1997	Aaa
$20.00 mill. Dual Indexed Consolidated Bonds Ser. ER-1997, 1997	Aaa
$50.00 mill. Consolidated Bond 5.70% Ser. P-2003, 2003	Aaa
$10.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. GE-1998, 1998	Aaa
$53.20 mill. Consolidated Bond 4.80% Ser. GJ-1998, 1998	Aaa
$216.00 mill. Consolidated Bond 4.83% Ser. GI-1998, 1998	Aaa
$100.00 mill. Prime Rt-Indexed Cons. Bonds Ser. DY-1995, 1995	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. GB-1998, 1998	Aaa
$10.00 mill. Inverse LIBOR-Indexed Bonds Ser. EL-1997, 1997	Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. GC-1998, 1998	Aaa
$80.00 mill. Inverse LIBOR-Indexed Bonds Ser. EM-1997, 1997	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. FM-1998, 1998	Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. FI-1998, 1998	Aaa
$50.00 mill. CMT-Indexed Consolidated Bonds Ser. FS-1998, 1998	Aaa
$25.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. GD-1998, 1998	Aaa
$75.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. GK-1998, 1998	Aaa
$27.00 mill. Inverse Multi-Indexed Consolidated Bonds Ser. GN-1998, 1998	Aaa
$30.00 mill. Dual Indexed Consolidated Bonds Ser. FX-1998, 1998	Aaa
$25.00 mill. Inverse GBP Swap Rate Indexed Cons. Bonds Ser. EN-1996, 1996	Aaa
$25.00 mill. LIBOR-Indexed Consolidated Bonds Ser. CR-1996, 1996	Aaa
$27.00 mill. Dual Indexed Consolidated Bonds Ser. CC-2000, 2000	Aaa
$200.00 mill. Prime Rt-Indexed Cons. Bonds Ser. CZ-1995, 1995	Aaa
$500.00 mill. Prime Rt-Indexed Cons. Bonds Ser. CP-1996, 1996	Aaa
$50.00 mill. Inverse LIBOR-Indexed Bonds Ser. CW-1996, 1996	Aaa
$40.00 mill. Dual Indexed Consolidated Bonds Ser. CX-1996, 1996	Aaa
$35.00 mill. LIBOR Indexed Var. Princ. Redemption Bonds Ser. BA-1994, 1994	Aaa
$25.00 mill. Zero Cpn. Indxd. Var. Princ. Redemption Bonds 4.82% Ser. CL-1996, 1996	Aaa
$60.00 mill. Prime Rt-Indexed Cons. Bonds Ser. CH-1996, 1996	Aaa
$100.00 mill. Dual Indexed Consolidated Bonds Ser. DC-1998, 1998	Aaa
$25.00 mill. Inv. ESP Swap Rate-Ind. Consolidated Bonds Ser. CV-1996, 1996	Aaa
$100.00 mill. Notes 5.32% 1998	Aaa
$50.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. CU-1996, 1996	Aaa
$25.00 mill. Prime Rt-Indexed Cons. Bonds Ser. CY-1996, 1996	Aaa
$500.00 mill. Optional Principal Redemption Bnds. 4% Ser. CZ-1996, 1996	Aaa
$75.00 mill. Stepped Inverse LIBOR-Indexed Bonds Ser. EB-1997, 1997	Aaa
$100.00 mill. Optional Principal Redemption Bnds. 3.90% Ser. EC-1997, 1997	Aaa
$25.00 mill. Optional Principal Redemption Bnds. Ser. FF-2000, 2000	Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

$25.00 mill. Dual Indexed Consolidated Bonds Ser. DF-1996, 1996....Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. CJ-1996, 1996.....Aaa
$50.00 mill. Optional Principal Redemption Bnds. 4.25% Ser. DZ-1997, 1997.....Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. C-2003, 2003.....Aaa
$30.00 mill. Dual Indexed Consolidated Bonds Ser. CZ-1998, 1998....Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. CW-1998, 1998 ..Aaa
$90.00 mill. Dual Indexed Consolidated Bonds Ser. CV-1998, 1998....Aaa
$25.00 mill. Dual Indexed Consolidated Bonds Ser. DA-1998, 1998....Aaa
$50.00 mill. Dual Indexed Consolidated Bonds Ser. CA-1998, 1998....Aaa
$44.00 mill. Dual Indexed Consolidated Bonds Ser. CQ-1998, 1998 ...Aaa
$198.00 mill. Notes 5.30% 1998.....Aaa
$35.00 mill. Dual Indexed Consolidated Bonds Ser. QQ-2000, 2000 ...Aaa

Federal Home Loan Mortgage Corp.:
$200.00 mill. Step-up Notes 4.60% 1998.....Aaa
$100.00 mill. Debentures 6.28% 2003.....Aaa
$100.00 mill. Notes 6.50% 2003.....Aaa
$50.00 mill. Debentures 5.80% 2000.....Aaa
$100.00 mill. Flt Rt Debentures 1998.....Aaa
$50.00 mill. Flt Rt Debentures 2003.....Aaa
$100.00 mill. Step-Up Debentures 4.875% 1998.....Aaa
$200.00 mill. Debentures 4.60% 1996.....Aaa
$75.00 mill. Flt Rt Debentures 1998.....Aaa
$150.00 mill. Step-up Notes 4.05% 1997.....Aaa
$100.00 mill. Step-Up Debentures 3.97% 1996.....Aaa
$100.00 mill. Debentures 6.39% 2003.....Aaa
$100.00 mill. Notes 4.65% 1996.....Aaa
$250.00 mill. Fx./Flt. Rt. Debentures 1994.....Aaa
$250.00 mill. Step-Up Debentures 3.90% 1996.....Aaa
$100.00 mill. Debentures 5.18% 1998.....Aaa
$200.00 mill. Step-Up Debentures 3.95% 1996.....Aaa
$500.00 mill. Floating/Fixed Rate Notes 1995.....Aaa
$100.00 mill. Step-Up Debentures 4% 1996.....Aaa
$150.00 mill. Step-Up Debentures 5.125% 2000.....Aaa
$100.00 mill. Debentures 4.37% 1996.....Aaa
$100.00 mill. Step-Up Debentures 4.25% 1997.....Aaa
$150.00 mill. Step-Up Debentures 4.90% 2003.....Aaa
$100.00 mill. Step-Up Debentures 4.35% 1998.....Aaa
$100.00 mill. Debentures 6.20% 2008.....Aaa
$150.00 mill. Debentures 4.95% 1998.....Aaa
$100.00 mill. Debentures 4.22% 1996.....Aaa
$200.00 mill. Debentures 4.77% 1998.....Aaa
$200.00 mill. Debentures 5.74% 2003.....Aaa
$500.00 mill. Flt Rt Debentures 1995.....Aaa
$250.00 mill. Flt Rt Debentures 1995.....Aaa
$50.00 mill. Flt Rt Debentures 1998.....Aaa
$100.00 mill. Step-Up Debentures 4.25% 1998.....Aaa
$100.00 mill. Flt Rt Debentures 1998.....Aaa
$100.00 mill. Flt Rt Debentures 1997.....Aaa
$200.00 mill. Notes 4.75% 1998.....Aaa
$200.00 mill. Debentures 5.27% 2000.....Aaa

Rating

$250.00 mill. Step-up Notes 4.50% 1998.....Aaa
$150.00 mill. Debentures 4.26% 1996.....Aaa
$150.00 mill. Notes 4.40% 1998.....Aaa
$200.00 mill. Notes 5.78% 2003.....Aaa
$100.00 mill. Step-up Notes 3.875% 1996.....Aaa
$65.00 mill. Currency Related Debentures 1994.....Aaa
$100.00 mill. Step-Up Debentures 4.35% 1998.....Aaa
$500.00 mill. Flt Rt Debentures 1994.....Aaa
$100.00 mill. Debentures 5.55% 2000.....Aaa
$500.00 mill. Flt Rt Debentures 1994.....Aaa
$500.00 mill. Flt Rt Debentures 1994.....Aaa
$500.00 mill. Flt Rt Debentures 1994.....Aaa
$1000.00 mill. Flt Rt Debentures 1994.....Aaa
$100.00 mill. Step-Up Debentures 4.75% 2000.....Aaa
$100.00 mill. Currency Related Debentures 1994.....Aaa
$200.00 mill. Debentures 4.20% 1996.....Aaa
$250.00 mill. Flt Rt Debentures 1994.....Aaa
$100.00 mill. Debentures 6.08% 2008.....Aaa

Federal National Mortgage Association:
$500.00 mill. Debentures 6.20% Ser. SM-2003-E, 2003.....Aaa
$600.00 mill. Debentures 4.70% Ser. SM-1998-Q, 1998.....Aaa
$800.00 mill. Debentures 4.95% Ser. SM-1998-R, 1998.....Aaa

Federal Realty Investment Trust:
Conv. Sub. Eurobonds 5.25% 2002.....Ba1 to Baa2
$75.00 mill. Conv. Sub. Eurodebentures 5.25% 2003.....Baa2

FHP International Corporation:
$100.00 mill. Sr. Notes 7% 2003.....Baa3

Finland, Republic of:
Shelf Registration $2000.00 mill.
Debt Securities w/wts. .....(P)Aa2
300.00 mill. SwFr Swiss Bonds 4.25% 2003.....Aa2
2500.00 mill. LuxFr Eurobonds 6.625% 2001.....Aa2

Finnish Export Credit, Ltd.:
100.00 mill. Can$ Euronotes 7.25% 1997.....Aa2

First American Corp.:
$50.00 mill. Sub. Notes 6.875% 2003.....Baa2

First Bank National Association:
Deposit Note Program .....Withdrawn
$100.00 mill. Step-Up Sub. Notes 6.25% 2005.....A3
$100.00 mill. Sub. Bank Notes 6% 2003.....A3

First Chicago Corp.:
Shelf Registration $1500.00 mill.
Cum. Pfd. Stk. w/wts. .....(P)"baa2"
Sub. Debt Securities w/wts. .....(P)Baa2
Sr. Debt Securities w/wts. .....(P)Baa1
$150.00 mill. Sub. Flt. Rate Notes 2003.....Baa2

First Colony Corporation:
Shelf Registration $255.00 mill.
Pfd. Stk. .....(P)"a2"
Sr. Debt Securities .....(P)A2
$175.00 mill. Sr. Notes 6.625% 2003.....A2

First Hawaiian, Inc.:
Shelf Registration $150.00 mill.
Sub. Debt Securities .....(P)Baa1
$100.00 mill. Sub. Notes 6.25% 2000.....Baa1

First Interstate Bancorp:
Ext. Notes 9% 1999.....Baa1 to A3
Sub. Flt. Rate Notes 1997.....Baa2 to Baa1
Ext. Notes 9.70% 2000.....Baa1 to A3
Eurobonds 5.75% 1996.....Baa1 to A3

Rating

Flt. Rate Euronotes 1996.....Baa1 to A3
Sub. Capital Notes 8.625% 1999..Baa2 to Baa1
Flt. Rate Euronotes 1994.....Baa1 to A3
Sub. Notes 12.75% 1997.....Baa2 to Baa1
MTN Program .....Baa1 to A3
MTN Program .....Baa1 to A3
Shelf Registration
Pfd. Stk. .....(P)"baa2" to (P)"baa1"
Shelf Registration
Debt Securities .....(P)Baa1 to (P)A3
Shelf Registration
Sr. Debt Securities .....(P)Baa1 to (P)A3
Shelf Registration
Sub. Debt Securities .....(P)Baa2 to (P)Baa1
Shelf Registration
Sub. Debt Securities .....(P)Baa2 to (P)Baa1
Sr. Debt Securities .....(P)Baa1 to (P)A3
Notes 11% 1998.....Baa1 to A3
Notes 10.50% 1996.....Baa1 to A3
Shelf Registration
Pfd. Stk. w/wts. .....(P)"baa2" to (P)"baa1"
Sr. Notes 9.375% 1998.....Baa1 to A3
Sub. Notes 9.125% 2004.....Baa2 to Baa1
Shelf Registration
Pfd. Stk. w/wts. .....(P)"baa2" to (P)"baa1"
Shelf Registration
Sub. Debt Securities .....(P)Baa2 to (P)Baa1
Sr. Debt Securities .....(P)Baa1 to (P)A3
Shelf Registration
Pfd. Stk. w/wts. .....(P)"baa2" to (P)"baa1"
Debt Securities w/wts. .....(P)Baa1 to (P)A3

First Interstate Bank of California, N.A.:
Deposit Note Program .....Withdrawn

First of America Bank Corp.:
Shelf Registration $500.00 mill.
Pfd. Stk. .....(P)"a3"
Debt Securities .....(P)A3

First Union Corp.:
$250.00 mill. Sub. Notes 6.625% 2005.....A3
$150.00 mill. Flt. Rt. Notes 2003.....A2
Shelf Registration $1000.00 mill.
Sub. Debt Securities .....(P)A3
Sr. Debt Securities .....(P)A2
$200.00 mill. Sub. Notes 6% 2008.....A3

First Union Real Estate Equity & Mtge. Inv.:
$100.00 mill. Sr. Notes 8.875% 2003.....Ba2

First USA Bank:
$150.00 mill. Sub. Notes 7.65% 2003.....Ba1

Flagstar Corporation:
$275.00 mill. Sr. Notes 10.75% 2001.....B1
$125.00 mill. Sr. Sub. Debenture 11.375% 2003.....B2

Fleetwood Credit Corporation:
(Fleetwood Enterprises Inc. - Support Agreement)
$250.00 mill. MTN Program Ser. B (Rule 144A).....A3

Florida Power & Light Co.:
$125.00 mill. First Mortgage Bonds 5.375% 2000.....A2
$125.00 mill. First Mortgage Bonds 7% 2025.....A2

Florida Power Corp.:
$110.00 mill. First Mortgage Bonds 6% 2003.....Aa3

Florida Telephone Corp.:
First Mortgage Bonds 7.65% Ser. U, 2002.....Aa2 to A2
First Mortgage Bonds 7.45% Ser. T, 2002.....Aa2 to A2

FMC Corporation:
$200.00 mill. Sr. Notes 6.375% 2003.....Baa3

Ford Credit Canada Ltd.:
(Ford Motor Credit Company - Guarantee)
150.00 mill. Can$ Gtd. Euronotes 7% 1998.....A2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Ford Credit Europe plc:
200.00 mill. UKLb Flt. Rate Euronotes 1996 ..... A2
$1500.00 mill. Euro MTN Program A2
Ford Motor Co Equipment Trust 1993-A:
(Ford Motor Company - Lease Agreement Support)
$62.00 mill. Equip. Pass-Thru Trust Ctfs. 3.97% 1995 ..... A2
$113.70 mill. Equip. Pass-Thru Trust Ctfs. 4.67% 1996 ..... A2
$119.00 mill. Equip. Pass-Thru Trust Ctfs. 5.20% 1997 ..... A2
$110.00 mill. Equip. Pass-Thru Trust Ctfs. 5.30% 1997 ..... A2
$101.00 mill. Equip. Pass-Thru Trust Ctfs. 5.78% 1999 ..... A2
$56.10 mill. Equip. Pass-Thru Trust Ctfs. 5.93% 2000 ..... A2
$57.80 mill. Equip. Pass-Thru Trust Ctfs. 6.11% 2001 ..... A2
Ford Motor Credit Company:
$400.00 mill. Flt. Rate Euronotes 1998 ..... A2
$300.00 mill. Notes 6.75% 2008 ..... A2
$500.00 mill. Flt. Rt. Notes 1998 ..... A2
Shelf Registration $4000.00 mill.
Debt Securities ..... (P)A2
$300.00 mill. Notes 6.375% 2008 ..... A2
Shelf Registration $3000.00 mill.
Debt Securities ..... (P)A2
$3000.00 mill. MTN Program A2
Foreign & Colonial Pacific Inv. Trust Plc:
10000.00 mill. JpnY Conv Eurobonds 3% 2000 ..... Aa3
Forest Oil Corp.:
Sub. Debenture 13.625% 1998 ..... Caa to B3
$100.00 mill. Sr. Sub. Notes 11.25% 2003 ..... B3
Forte plc:
100.00 mill. UKLb Flt. Rate Euronotes 1996 ..... Baa1
Four Seasons Hotels Inc.:
$125.00 mill. Notes 9.125% 2000 (Rule 144A) B1
FPL Group Capital Inc:
Shelf Registration $325.00 mill.
Debt Securities ..... (P)Baa1
France Telecom:
300.00 mill. SwFr Swiss Bonds 4.125% 1999 ..... Aaa
2000.00 mill. FrF Eurobonds 6.25% 2006 ..... Aaa
Freeport-McMoRan Copper & Gold Inc.:
Shelf Registration $400.00 mill.
Pfd. Stk. w/wts. ..... (P)"b1"
Sub. Debt Securities w/wts. ..... (P)B1
Sr. Debt Securities w/wts. ..... (P)Ba2
Fremont General Corp.:
Conv. Sub. Debenture 7.25% 2011 .... B2 to Ba3
$325.00 mill. LYONs (Zero Cpn. - Sub.) 2013 ..... Ba2
Fresh Del Monte Produce Company:
$300.00 mill. Sr. Notes 10% Ser. B, 2003 ..... Ba3
Fruit of the Loom, Incorporated:
Debentures 7% 2011 ..... Ba1 to Baa2
Sr. Notes 7.875% 1999 ..... Ba2 to Baa2
$150.00 mill. Sr. Notes 6.50% 2003 ..... Baa2
$150.00 mill. Debentures 7.375% 2023 ..... Baa2
Fuji Bank Limited:
Deposit Euro Note Program ..... Aa1 to Aa3
Fuji Photo Film BV:
(Fuji Photo Film Co. - Keepwell Agreement)
$600.00 mill. Euro MTN Program Aa3

Rating

G

GATX Capital Corp.:
$300.00 mill. MTN Program Ser. C Baa2
GEICO Corporation:
$150.00 mill. Debentures 7.35% 2023 ..... Aa3
General American Transportation Corp.:
$107.25 mill. Pass-Through Ctfs. 6.86% Ser. 1993-1, 2013 ..... A3
General Chemical Corporation:
Sr. Sec. Priority Notes 14% 1998 ..... B2 to Ba3
$100.00 mill. Sr. Sub. Notes 9.25% 2003 ..... B2
General Development Corporation:
Sub. Debenture 12.625% 2005 ..... Withdrawn
Sr. Sub. Notes 12.875% 1995 ..... Withdrawn
General Electric Capital Corporation:
200000.00 mill. ItLit Euronotes 9.55% 2003 ..... Aaa
General Medical Corporation:
$105.00 mill. Sr. Sub. Notes 10.875% Ser. B, 2003 (Rule 144A) B2
$50.00 mill. Payment-in-kind Sub. Debenture 12.125% Ser. B, 2005 (Rule 144A) B3
General Telephone Company (Southwest):
First Mortgage Bonds 6.875% 1998 ..... A1 to A2
First Mortgage Bonds 9.25% 2000 ..... A1 to A2
First Mortgage Bonds 7.875% 2001 ..... A1 to A2
First Mortgage Bonds 7.50% 2002 ..... A1 to A2
First Mortgage Bonds 7.75% 2003 ..... A1 to A2
First Mortgage Bonds 9.875% 2005 ..... A1 to A2
First Mortgage Bonds 8.375% 2007 ..... A1 to A2
First Mortgage Bonds 10.125% 2015 ..... A1 to A2
First Mortgage Bonds 8.875% 2016 ..... A1 to A2
First Mortgage Bonds 8.125% 1996 ..... A1 to A2
First Mortgage Bonds 11.75% 2015 ..... A1 to A2
First Mortgage Bonds 10.375% 2017 .... A1 to A2
Shelf Registration
First Mortgage Bonds ..... (P)A1 to (P)A2
General Telephone Company of Florida:
First Mortgage Bonds 4.625% 1995 .... Aa3 to A1
First Mortgage Bonds 6.50% 1997 ..... Aa3 to A1
First Mortgage Bonds 8% 2001 ..... Aa3 to A1
First Mortgage Bonds 7.50% 2002 ..... Aa3 to A1
First Mortgage Bonds 7.75% 1996 ..... Aa3 to A1
First Mortgage Bonds 8.75% 2026 ..... Aa3 to A1
First Mortgage Bonds 8.375% 2027 .... Aa3 to A1
Genesis Health Ventures, Inc.:
$75.00 mill. Conv. Sr. Sub. Debenture 6% 2003 ..... B2
Georgia Power Co.:
$125.00 mill. First Mortgage Bonds 7.55% 2023 ..... A3
$75.00 mill. First Mortgage Bonds 6.35% 2003 ..... A3
Georgia-Pacific Corp.:
$250.00 mill. Debentures 8.125% 2023 ..... Baa3
Shelf Registration $500.00 mill.
Debt Securities ..... (P)Baa3
Gerber Products Co.:
Shelf Registration $150.00 mill.
Pfd. Stk. w/wts. ..... (P)"a2"
Debt Securities w/wts. ..... (P)A2
Giant Industries Inc.:
$100.00 mill. Sr. Sub. Notes 9.75% 2003 ..... B2
Gillette Co.:
$150.00 mill. Notes 4.75% 1996 ..... A2
$150.00 mill. Notes 6.25% 2003 ..... A2
Shelf Registration $300.00 mill.
Debt Securities ..... (P)A2
$200.00 mill. Notes 5.75% 2005 ..... A2
GIO Investment Services, Ltd.:
(GIO Australia Holdings - Guarantee)
(GIO Finance Limited - Guarantee)
400.00 mill. $A Gtd. Australian MTN Program Baa1

Rating

Golden West Financial Corporation:
$200.00 mill. Sub. Notes 6% 2003 ..... A3
Goldman Sachs Group, L.P.:
1000.00 mill. LuxFr Eurobonds 7.50% 2001 ..... A1
$200.00 mill. Euronotes 5% 1996 ..... A1
$100.00 mill. Flt. Rate Euronotes 2003 ..... A1
$350.00 mill. Notes 6.375% 2000 ..... A1
$100.00 mill. Notes 7.75% 2013 ..... A1
1500.00 mill. LuxFr Euronotes 7.625% 2003 ..... A1
$125.00 mill. Flt. Rate Euronotes 2005 ..... A1
Goldman Sachs Overseas Finance, L.P.:
(Goldman Sachs Group, L.P. - Guarantee)
1500.00 mill. FrF Gtd. Eurobonds 6% 1998 ..... A1
Grace, W.R. & Co.- Conn.:
(Grace, W.R. & Co.- New York - Guarantee (on a Sub. basis))
(Grace, W.R. & Co.- New York - Guarantee (on a Sr. Unsec. basis))
Shelf Registration $750.00 mill.
Gtd. Sub. Debt Sec. w/wts. ..... (P)Ba2
Gtd. Sr. Debt Sec. w/wts. ..... (P)Baa3
Grace, W.R. & Co.- New York:
(Grace, W.R. & Co.- Conn. - Guarantee (on a Sub. basis))
(Grace, W.R. & Co.- Conn. - Guarantee (on a Sr. Unsec. basis))
Shelf Registration $750.00 mill.
Cl. C Pfd. Stk. ..... (P)"ba2"
Gtd. Sub. Debt Sec. w/wts. ..... (P)Ba2
Gtd. Sr. Debt Sec. w/wts. ..... (P)Baa3
Great Atlantic & Pacific Tea Co.:
Notes 9.125% 1998 ..... Baa2 to Baa3
Notes 8.125% 1994 ..... Baa2 to Baa3
Shelf Registration
Debt Securities ..... (P)Baa2 to (P)Baa3
Great Western Financial Corp.:
$200.00 mill. Sr. Notes 6.375% 2000 ..... Baa2
GTE Florida Incorporated:
First Mortgage Bonds 9.625% 2030 .... Aa3 to A1
Shelf Registration
First Mortgage Bonds ..... (P)Aa3 to (P)A1
Shelf Registration
Debentures ..... (P)A1 to (P)A2
GTE North Incorporated:
$250.00 mill. Debentures Ser. A, 1999 ..... A1
GTE Southwest, Inc.:
First Mortgage Bonds 8.50% 2031 ..... A1 to A2
Shelf Registration $500.00 mill.
Debentures ..... (P)A3
Guangdong Int'l Trust & Investment Corp.:
$150.00 mill. Bonds 6.75% 2003 (Rule 144A) Baa1
Guess?, Inc.:
$130.00 mill. Sr. Sub. Notes 10% 2003 (Rule 144A) B2
Gulf Mobile & Ohio Railroad Co.:
(Illinois Central Gulf Railroad Co. - Assumption Agreement)
Income Debentures 5% 2056 ..... Ba3 to Ba2
Gulf Power Company:
$30.00 mill. First Mortgage Bonds 5% 1998 ..... A2
$30.00 mill. First Mortgage Bonds 6.125% 2003 ..... A2
Shelf Registration $265.50 mill.
Cl. A Pfd. Stk. ..... (P)"a2"
First Mortgage Bonds ..... (P)A2
Gulf States Utilities Company:
Shelf Registration $300.00 mill.
First Mortgage Bonds ..... (P)Baa2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

$170.00 mill. First Mortgage Bonds 6.41% Sub-Ser. A, 2001 ..... Baa2
$120.00 mill. First Mortgage Bonds 6.77% Sub-Ser. B, 2005 ..... Baa2
Gulftech International Inc.:
$85.00 mill. Sr. Sub. Notes 2003 ..... B3

H

Halifax Building Society:
100.00 mill. SwFr Flt.Rate Swiss Notes 1996 ..... Aa1
150.00 mill. SwFr Swiss Bonds 4.50% 1998 ..... Aa1
Halliburton Company:
Shelf Registration $500.00 mill. Debt Securities ..... (P)A2
Hallmark Healthcare Corp.:
$80.00 mill. Sr. Sub. Notes 10.625% 2003 ..... B3
Hankyu Corporation:
10000.00 mill. JpnY Eurobonds 4.75% 2002 ..... A1
10000.00 mill. JpnY Eurobonds 4.90% 2004 ..... A1
25000.00 mill. JpnY Conv Eurobonds 1.25% 1998 ..... A1
Hanwa Company, Ltd.:
50000.00 mill. JpnY Japan Bonds 4.40% Ser. 18, 1996 ..... Ba2
Harleysville Group Inc.:
$75.00 mill. Notes 6.75% 2003 ..... Baa2
Harris Chemical North America Inc.:
$250.00 mill. Sr. Sec. Notes 2001 ..... B2
$335.00 mill. Sr. Sub. Notes 10.75% 2003 ..... B3
Harris Corp:
S.F. Debenture 7.75% 2001 ..... Baa2 to Baa1
Debentures 10.375% 2018 ..... Baa2 to Baa1
Harsco Corp.:
Notes 8.75% 1996 ..... A3 to Baa1
Shelf Registration
Debt Securities ..... (P)A3 to (P)Baa1
Hartford National Corporation:
Notes 8.25% 1993 ..... Baa3 to Baa1
Sub. Capital Notes 9.85% 1999 ..... Ba1 to Baa2
Hauts-De-Seine (Department of):
700.00 mill. FrF Eurobonds 6.25% 2004 ... Aaa
Hazama Corp.:
Eurobonds w/wts. 2.375% 1994 ..... B1 to B2
Eurobonds 5.50% 1999 ..... B1 to B2
Shelf Registration 30000.00 mill. JpnY Japanese Shelf ..... (P)B2
Health Care Property Investors, Inc.:
$75.00 mill. MTN Program Ser. B Baa1
$60.00 mill. Sr. Notes 2003 ..... Baa1
$87.00 mill. Conv. Sub. Euronotes 6% 2000 ..... Baa2
Hechinger Co.:
$100.00 mill. Sr. Notes 6.95% 2003 ..... Baa3
Heller Financial, Inc.:
$200.00 mill. Notes 6.50% 2000 ..... A2
$100.00 mill. Flt. Rate Euronotes 1996 ..... A2
$2500.00 mill. MTN Program Ser. F A2
$200.00 mill. Notes 5.625% 2000 ..... A2
Hertz Corporation:
$150.00 mill. Jr. Sub. Notes 6.625% 2000 ..... Baa3
$250.00 mill. Jr. Sub. Notes 7% 2003 ..... Baa3
$100.00 mill. Sr. Notes 6.375% 2005 ..... Baa1
Hewlett-Packard Finance Co.:
(Hewlett-Packard Company - Support Agreement)
(Hewlett-Packard Company - Support Obligations)
Notes 7.90% 2003 (Rule 144A) ..... Aa1 to Aa2

Rating

Equity-Linked Zero Cpn. Euronotes 1995 ..... Aa1 to Aa2
100.00 mill. UKLb Euronotes 7.125% 1998 ..... Aa2
Hexcel Corp:
Conv. Sub. Debenture 7% 2011 ..... B2 to Caa
Hillenbrand Industries Inc.:
Shelf Registration $200.00 mill. Debt Securities ..... (P)A1
Hillhaven Corp.:
$175.00 mill. Sr. Sub. Notes 10.125% 2001 ..... B2
Hitachi Credit Corp.:
$100.00 mill. Euronotes 5.50% 1998 ..... A1
Hoechst Corporation:
$500.00 mill. Eurobonds 6% 2000 ..... A2
Hollinger Inc.:
$485.00 mill. LYONs (Zero Cpn. - Sub.) 2013 ..... B1
Home Holdings, Inc.:
$100.00 mill. Sr. Notes 2003 ..... Baa3
Home Savings of America, FSB:
$250.00 mill. Sub. Bank Notes 5.20% 2000 ..... Baa1
Homestake Mining Co:
$150.00 mill. Conv. Sub. Eurobonds 5.50% 2000 ..... Ba3
Honda International Finance Bv:
(Honda Motor Company Ltd - Keepwell Agreement)
$1000.00 mill. Euro MTN Program A1
Host Marriott Hospitality Inc.:
(HMH Holdings Inc. - Guarantee (on a Sr. Unsec. basis))
$95.07 mill. Gtd. Senior Notes 10.625% Ser. B, 2000 ..... B1
$190.15 mill. Gtd. Senior Notes 9.13% Ser. C, 2000 ..... B1
$95.07 mill. Gtd. Senior Notes 9.88% Ser. D, 2001 ..... B1
$142.61 mill. Gtd. Senior Notes 10.88% Ser. E, 2001 ..... B1
$45.63 mill. Gtd. Senior Notes 10.125% Ser. F, 1996 ..... B1
$45.63 mill. Gtd. Senior Notes 10% Ser. I, 1999 ..... B1
$118.84 mill. Gtd. Senior Notes 11.25% Ser. K, 2005 ..... B1
$190.15 mill. Gtd. Senior Notes 11% Ser. L, 2007 ..... B1
$190.15 mill. Gtd. Senior Notes 10.50% Ser. M, 2006 ..... B1
$237.69 mill. Debentures 10.38% 2011 ..... B1
Household Bank, f.s.b.:
Sub. Notes 8.45% 2002 ..... Baa1 to A3
Sub. Notes 6.50% 2003 ..... Baa1 to A3
Household Finance Corp.:
Notes 13.625% 1994 ..... A3 to A2
Ext. Notes 7% 1995 ..... A3 to A2
Sr. Sub. Notes 10.125% 1996 ..... Baa1 to A3
Sr. Sub. Notes 10.125% 1996 ..... Baa1 to A3
Eurobonds 6% 1996 ..... A3 to A2
Notes 8.25% 1998 ..... A3 to A2
Sr. Notes 7.75% 1997 ..... A3 to A2
Notes 7.50% 1994 ..... A3 to A2
Ext. Notes 7.25% 1995 ..... A3 to A2
Sr. Sub. Notes 9.50% 1993 ..... Baa1 to A3
Notes 9.375% 1996 ..... A3 to A2
Notes 8.875% 1999 ..... A3 to A2
Sr. Notes 8.40% 1994 ..... A3 to A2
Notes 8.95% 1999 ..... A3 to A2
Sr. Sub. Notes 9% 2001 ..... Baa1 to A3
Flt. Rt. Notes 1995 ..... A3 to A2
Flt. Rt. Notes 1995 ..... A3 to A2
Sr. Sub. Notes 9.55% 2000 ..... Baa1 to A3
Ext. Notes 9.25% 1995 ..... A3 to A2

Rating

Sr. Sub. Notes 9.625% 2000 ..... Baa1 to A3
Notes 9% 1995 ..... A3 to A2
Notes 9% 1994 ..... A3 to A2
Notes 9.25% 1995 ..... A3 to A2
Notes 9.375% 1996 ..... A3 to A2
MTN Program 1994 ..... A3 to A2
MTN Program 1994 ..... A3 to A2
MTN Program 1995 ..... A3 to A2
MTN Program 1996 ..... A3 to A2
MTN Program 2002 ..... A3 to A2
MTN Program 2004 ..... A3 to A2
MTN Program 2003 ..... A3 to A2
MTN Program 2003 ..... A3 to A2
MTN Program 2003 ..... A3 to A2
Euro MTN Program 2003 ..... A3 to A2
MTN Program 2004 ..... A3 to A2
MTN Program 2002 ..... A3 to A2
MTN Program 2005 ..... A3 to A2
MTN Program 2005 ..... A3 to A2
Shelf Registration
Sr. Sub. Debt Sec. w/wts. ..... (P)Baa1 to (P)A3
Sr. Debt Securities w/wts. ..... (P)A3 to (P)A2
Notes 8.75% 1994 ..... A3 to A2
MTN Program 2006 ..... A3 to A2
Notes 7.80% 1996 ..... A3 to A2
Notes 6.875% 1994 ..... A3 to A2
Sr. Notes 7.625% 1996 ..... A3 to A2
Notes 7.50% 1997 ..... A3 to A2
MTN Program 7% 2007 ..... A3 to A2
Notes 7.75% 1999 ..... A3 to A2
Notes 7.625% 1999 ..... A3 to A2
Shelf Registration
Pfd. Stk. ..... (P)"baa1" to (P)"a3"
GTD General Term Notes Ser. A, 2007 ..... A3 to A2
Shelf Registration
Sr. Sub. Debt Sec. w/wts. ..... (P)Baa1 to (P)A3
Sr. Debt Securities w/wts. ..... (P)A3 to (P)A2
Sr. Notes 6.25% 1997 ..... A3 to A2
MTN Program
Senior Subordinated ..... Baa1 to A3
Senior Unsecured ..... A3 to A2
Notes 7.625% 2003 ..... A3 to A2
Notes 6.875% 2003 ..... A3 to A2
Household Financial Corporation Limited:
(Household Finance Corp. - Guarantee)
(Household International, Inc. - Guarantee)
Gtd. Eurobonds 9% 1994 ..... A3 to A2
Gtd. Euronotes 11.25% 1994 ..... A3 to A2
Gtd. MTN Program 2006 ..... A3 to A2
Shelf Registration
Gtd. Debt Sec. w/wts. ..... (P)Baa1 to (P)A3
Gtd. Notes 6% 1998 ..... Baa1 to A3
Household Financial Services, Ltd.:
(Household Finance Corp. - Guarantee)
Note Issuance Facility ..... P-2 to P-1
Household International Netherlands B.V.:
(Household International, Inc. - Guarantee)
$125.00 mill. Gtd. Senior Notes 5.25% 1998 ..... A3
Shelf Registration $300.00 mill.
Gtd. Sr. Debt Sec. w/wts. ..... (P)A3
Household International, Inc.:
Notes 7.25% 1995 ..... Baa1 to A3
Notes 5.75% 1994 ..... Baa1 to A3
Shelf Registration
Debt Securities w/wts. ..... (P)Baa1 to (P)A3
Houston Lighting & Power Co.:
$200.00 mill. First Mortgage Bonds 7.50% 2023 ..... A2
HS Resources, Inc.:
$75.00 mill. Sr. Sub. Notes 2003 ..... B1
HSBC Holdings Plc:
250.00 mill. UKLb Sub. Eurobonds 9.875% 2018 ..... Baa1
$250.00 mill. Sub. Flt. Rt. Euronotes 2008 ..... Baa1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Huntington National Bank:
$1000.00 mill. Bank Note Program A1/P-1
$100.00 mill. Sr. Bank Notes 4.48% 1996 ..... A1

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Iberdrola, S.A.:
35000.00 mill. SpPta Bonos Simples 9.30% 2008 ..... A1
IBM Credit Corporation:
Ext. Euronotes 9.625% 2000 ..... A1 to A3
Swiss Bonds 6% 1994 ..... A1 to A3
Euronotes 10.75% 1995 ..... A1 to A3
Flt. Rate Euronotes 1995 ..... A1 to A3
Eurobonds 8% 1995 ..... A1 to A3
Var. Denomination Flt. Rt. Demand .... A1 to A3
Notes 8.30% 1993 ..... A1 to A3
Var. Denomination Flt. Rt. Demand .... A1 to A3
Notes 7.20% 1994 ..... A1 to A3
MTN Program 2017 ..... A1 to A3
MTN Program 2018 ..... A1 to A3
MTN Program 2018 ..... A1 to A3
Shelf Registration
Debt Securities ..... (P)A1 to (P)A3
Shelf Registration
Debt Securities ..... (P)A1 to (P)A3
Notes 6.125% 1994 ..... A1 to A3
Shelf Registration
Debt Securities ..... (P)A1 to (P)A3
MTN Program 2022 ..... A1 to A3
MTN Program ..... A1 to A3
Shelf Registration
Debt Securities ..... (P)A1 to (P)A3
MTN Program ..... A1 to A3
$1500.00 mill. MTN Program A3
IBM International Finance N.V.:
(IBM Credit Corporation - Support Agreement)
(IBM Credit Corporation - Liquidity Agreement)
(IBM Credit Corporation - Operating Agreement)
(IBM World Trade Corp - Support Agreement)
(IBM World Trade Corp - Operating Agreement)
(IBM World Trade Corp - Support Obligations)
Euronotes 9.125% 1994 ..... A1 to A3
Euronotes 9.75% 1995 ..... A1 to A3
Swiss Notes 7.375% 1995 ..... A1 to A3
French Bond 10% 1997 ..... A1 to A3
French Notes 10.50% 1993 ..... A1 to A3
Italian Notes 12.75% 1994 ..... A1 to A3
Euronotes 9.25% 1994 ..... A1 to A3
Euronotes 7.75% 1994 ..... A1 to A3
Euronotes 9.25% 1994 ..... A1 to A3
Euronotes 9% 1994 ..... A1 to A3
Euro MTN Program ..... A1 to A3
Eurobonds 10% 1997 ..... A1 to A3
Swiss Notes 7.125% 1994 ..... A1 to A3
Swiss Debt Ctfs. Loan 8% 1993 ..... A1 to A3
Swiss Notes 7.25% 1995 ..... A1 to A3
Swiss Debt Ctfs. Loan 8% 1993 ..... A1 to A3
Euronotes 8.625% 1996 ..... A1 to A3
Euronotes 8.875% 1995 ..... A1 to A3
Euronotes 9.25% 1994 ..... A1 to A3
Euronotes 5.625% 1995 ..... A1 to A3
Euronotes 6.625% 1996 ..... A1 to A3
Swiss Loan Prt. Ctfs. 5.125% 1996 ..... A1 to A3
Swiss Loan Prt. Ctfs. 8% 1993 ..... A1 to A3
IBM Japan Ltd:
(IBM World Trade Corp - Support Agreement)
Euronotes 6.50% 1997 ..... A1 to A3
IBRD (World Bank):
225000.00 mill. JpnY Global Bonds 4.50% 2000 ..... Aaa
10000.00 mill. SpPta Matador Bonds 9.75% 1998 ..... Aaa
300000.00 mill. ItLit Euronotes 9.45% 2003 ..... Aaa
$100.00 mill. Flt. Rate Euronotes 1996 ..... Aaa
$1250.00 mill. Global Bonds 5.25% 2003 ..... Aaa
350.00 mill. Can$ Euronotes 6.25% 1998 ..... Aaa
150000.00 mill. ItLit Flt. Rate Euronotes 1998 ..... Aaa
3000.00 mill. GerDM Global Bonds 5.875% 2003 ..... Aaa
11600.00 mill. PortEsc Portugal Bond 8.50% 1998 ..... Aaa
1000.00 mill. HK$ Eurobonds 4.608% 1996 ..... Aaa
IDB Communications Group Inc.:
$170.00 mill. Conv. Sub. Notes 5% 2003 ..... Ba2
Ile de France, Region of:
600.00 mill. FrF Eurobonds 6% 2000 ..... Aaa
Illinois Bell Telephone Co.:
$100.00 mill. Debentures 7.125% 2023 ..... Aa1
Shelf Registration $550.00 mill.
Debt Securities ..... (P)Aa1
Illinois Central Railroad Company:
Sr. Sub. Debenture 14.125% 2001 .Ba3 to Baa2
Illinois Power Co.:
Shelf Registration $300.00 mill.
First Mortgage Bonds ..... (P)Baa2
Debt Securities ..... (P)Baa3
$200.00 mill. First Mortgage Bonds 7.50% 2025 ..... Baa2
$100.00 mill. First Mortgage Bonds 6.50% 2003 ..... Baa2
Shelf Registration $225.00 mill.
New or 1st Mtge Bonds ..... (P)Baa2
Debt Securities ..... (P)Baa3
$110.00 mill. First Mortgage Bonds 5.625% 2000 ..... Baa2
IMC Fertilizer Group Inc.:
$135.00 mill. Sr. Notes 10.125% 2001 (Rule 144A) B3
$125.00 mill. Sr. Notes 10.75% 2003 (Rule 144A) B3
$135.00 mill. Sr. Notes 10.125% Ser. B, 2001 ..... B3
Shelf Registration $300.00 mill.
Pfd. Stk. ..... (P)"caa"
Sub. Debt Securities ..... (P)Caa
Sr. Debt Securities ..... (P)B3
$160.00 mill. Sr. Notes 9.25% 2000 ..... B3
IMCERA Group Inc.:
$100.00 mill. Notes 6% 2003 ..... A3
IMI Bank (International):
(Istituto Mobiliare Italiano S.p.A. - Guarantee)
Gtd. Euronotes 12.375% 1998 ..... Aa3 to A1
1500.00 mill. LuxFr Gtd. Eurobonds 7.75% 2003 ..... A1
Indiana Bell Telephone Company, Inc.:
Shelf Registration $225.00 mill.
Debt Securities ..... (P)Aaa
Indiana Michigan Power Company:
Shelf Registration $105.00 mill.
Cum. Pfd. Stk. ..... (P)"baa2"
Shelf Registration $190.00 mill.
1st Mtge Bonds/Sec MTNs ..... (P)Baa1
INI Finance B.V.:
(Instituto Nacional de Industria - Guarantee)
Gtd. Euro MTN Program $1000.00 mill.
Senior Unsecured Aa2/P-1
Integra Financial Corp.:
Sub. Debenture 8.50% 2002 ..... Baa3 to Baa2
Sub. Notes 6.50% 2000 ..... Baa3 to Baa2
Inter-American Development Bank:
600.00 mill. SwFr Swiss Bonds 4.75% 2003 ..... Aaa
$500.00 mill. Eurobonds 6% 2003 ..... Aaa
250.00 mill. Can$ Eurobonds 7.25% 2003 ..... Aaa
International Business Machines Corp.:
Debentures 9.375% 2004 ..... A1 to A3
Notes 9% 1998 ..... A1 to A3
Debentures 8.375% 2019 ..... A1 to A3
Notes 6.375% 1997 ..... A1 to A3
Notes 7.25% 2002 ..... A1 to A3
Shelf Registration
Pfd. Stk. ..... (P)"a2" to (P)"baa1"
Debt Securities ..... (P)A1 to (P)A3
Notes 6.375% 2000 ..... A1 to A3
Debentures 7.50% 2013 ..... A1 to A3
Shelf Registration $1000.00 mill.
Debt Securities ..... (P)A3
International Finance Corp:
750.00 mill. HK$ Hong Kong Bond 6.555% 2000 ..... Aaa
500.00 mill. HK$ Fixed/Floating Rate Hong Kong Bonds 2000 ..... Aaa
200000.00 mill. ItLit Flt. Rate Euronotes 1998 ..... Aaa
10000.00 mill. SpPta Matador Bonds 8.10% 1998 ..... Aaa
International Lease Finance Corp.:
$100.00 mill. Notes 5.75% 1998 ..... A2
$100.00 mill. Notes 4.75% 1996 ..... A2
International Paper Company:
Shelf Registration $800.00 mill.
Debt Securities ..... (P)A3
$200.00 mill. Debentures 6.875% 2023 ..... A3
$200.00 mill. Notes 6.125% 2003 ..... A3
International Semi-Tech Microelectronics Inc.:
$300.00 mill. Sr. Sec. Discount Notes 11.50% 2003 ..... Ba2
International Technology Corporation:
Sr. Notes 9.375% 1996 ..... B1 to B2
Internationale Nederlanden Bank N.V.:
$100.00 mill. Subordinated Flt. Rate Eurobonds 2005 ..... Aa3
Iowa Electric Light & Power Co:
Shelf Registration $100.00 mill.
Coll. Tr. Bonds ..... (P)A2
$50.00 mill. Collateral Trust Bonds 6% 2008 ..... A2
$50.00 mill. Collateral Trust Bonds 7% 2023 ..... A2
Iowa-Illinois Gas and Electric Co.:
Shelf Registration $100.00 mill.
First Mortgage Bonds ..... (P)Aa3
$50.00 mill. First Mortgage Bonds 5.05% 1998 ..... Aa3
$50.00 mill. First Mortgage Bonds 6.95% 2025 ..... Aa3
Ireland, Republic of:
Shelf Registration $1500.00 mill.
Debt Securities w/wts. ..... (P)Aa3
15000.00 mill. PortEsc Eurobonds 8.75% 1998 ..... Aa3
Irish Permanent Building Society:
100.00 mill. UKLb Flt. Rate Euronotes 1998 ..... A2
IRT Property Company:
$86.25 mill. Conv. Sub. Debenture 7.30% 2003 ..... Ba2
Ishikawajima-Harima Heavy Ind. Co., Ltd.:
Shelf Registration 60000.00 mill.
JpnY Debt Securities 1994 ..... (P)Baa1
Istituto Bancario San Paolo (Nassau):
(Istituto Bancario San Paolo di Torino SpA - Fiduciary)
Sub. Euronotes 9% 2000 ..... A1 to A2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Istituto Bancario San Paolo di Torino SpA:
(Banque Generale Du Luxembourg - Fiduciary)
Gtd. Sub. Euronotes 9.375% First Tranche, 1998 ..... A1 to A2
Gtd. Sub. Euronotes 9.375% Second Tranche, 1998 ..... A1 to A2
Istituto Bancario San Paolo, London Branch:
(Kredietbank S.A. Luxembourgeoise - Fiduciary)
(Law Debenture Trust Corporation Plc - Trustee/Issuer)
Sub. Flt. Rt. Euro Depositary Rcpts. 2000 ..... A1 to A2
Euro Deposit Rcpts. 11.70% 1997 ..... Aa3 to A1
Euro Depositary Rcpts. 11.70% 1997 .Aa3 to A1
$150.00 mill. Flt. Rt. Euro Dep. Rcpts. 1998 ..... A1
Sub. Eurobonds 7.75% 2000 ..... A1 to A2
Italy (Republic of):
$948.50 mill. Eurobonds 5.625% 1998 ..... A1
$300.00 mill. Eurobonds 6.625% 2003 ..... A1
$2000.00 mill. Flt. Rate Euronotes 1998 ..... A1
$300.00 mill. Eurobonds 6.625% 2003 ..... A1
150000.00 mill. JpnY Eurobonds 5.125% 2003 ..... A1
Shelf Registration $10000.00 mill.
Debt Securities w/wts. ..... (P)A1
$10.00 mill. Notes A1
$2000.00 mill. Global Bonds 6% 2003 ..... A1
$3500.00 mill. Global Bonds 6.875% 2023 ..... A1
8000000.00 mill. ItLit Treasury Bonds 9% 1996 ..... A1
9000000.00 mill. ItLit Treasury Bonds 9% 1998 ..... A1
10000000.00 mill. ItLit Treasury Bonds 9% 2003 ..... A1
7500000.00 mill. ItLit Treasury Bonds 10% 1996 ..... A1
8952000.00 mill. ItLit Treasury Bonds 10% 1998 ..... A1
10500000.00 mill. ItLit Treasury Bonds 10% 2003 ..... A1
5500000.00 mill. ItLit Treasury Bonds 11% 1996 ..... A1
7000000.00 mill. ItLit Treasury Bonds 11% 1998 ..... A1
7000000.00 mill. ItLit Treasury Bonds 11% 2003 ..... A1
4500000.00 mill. ItLit Treasury Bonds 2000 ..... A1
7000000.00 mill. ItLit Treasury Bond 2000 ..... A1
6000000.00 mill. ItLit Treasury Bonds 2000 ..... A1
ITT Financial Corp.:
Shelf Registration $3000.00 mill.
Debt Securities w/wts. ..... (P)A3

J

J.B. Hunt Transport Services, Inc.:
Shelf Registration $250.00 mill.
Sub. Debt Securities ..... (P)Baa1
Sr. Debt Securities ..... (P)A3
MTN Program $150.00 mill.
Subordinated Ser. A & B Baa1
Senior Unsecured Ser. A & B A3
$100.00 mill. Notes 6.25% 2003 ..... A3
J.C. Penney Company, Inc.:
Shelf Registration $750.00 mill.
Debt Securities w/wts. ..... (P)A2
J.P. Morgan & Co. Inc.:
Shelf Registration $500.00 mill.
Pfd. Stk. w/wts. ..... (P)"aa1"

Rating

Debt Securities ..... (P)Aa1
$150.00 mill. Sub. Notes 5.75% 2008 ..... Aa2
150000.00 mill. ItLit Sub. Eurobonds 8% 2003 ..... Aa2
J.P. Stevens Company, Inc.:
S.F. Debenture 9% 2017 ..... Caa to Ba3
James River Corporation of Virginia:
Shelf Registration $400.00 mill.
Debt Securities ..... (P)Baa1
$250.00 mill. Notes 6.70% 2003 ..... Baa1
$150.00 mill. Debentures 7.75% 2023 ..... Baa1
Jamesway Corp.:
Conv. Sub. Debenture 8% 2005 ..... Caa to Ca
Japan Airlines Company, Ltd.:
Eurobonds 7% 1996 ..... A1 to A2
Eurobonds 7% 1996 ..... A1 to A2
Eurobonds 6% 1996 ..... A1 to A2
Eurobonds 6.90% 2001 ..... A1 to A2
Eurobonds 6.90% 2002 ..... A1 to A2
Eurobonds 6% 1999 ..... A1 to A2
Eurobonds 5.50% 1999 ..... A1 to A2
Eurobonds 5.60% 2003 ..... A1 to A2
Eurobonds 4.60% 1998 ..... A1 to A2
Eurobonds 4.60% 1998 ..... A1 to A2
Eurobonds 5.50% 2003 ..... A1 to A2
Eurobonds 5.45% 2002 ..... A1 to A2
Eurobonds 5.50% 2003 ..... A1 to A2
Japan Development Bank:
(Japan, Government of - Guarantee)
200.00 mill. UKLb Gtd. Eurobonds 7% 2000 ..... Aaa
Japan Finance Corp. For Municipal Enterprises:
(Japan, Government of - Guarantee)
150.00 mill. GerDM Gtd. Eurobonds 6.125% 2003 ..... Aaa
Japan, Government of:
800000.00 mill. JpnY Government Bonds 4.20% Ser. 156, 2003 ..... Aaa
800000.00 mill. JpnY Government Bonds 4.50% Ser. 157, 2003 ..... Aaa
800000.00 mill. JpnY Government Bonds 5.40% Ser. 150, 2002 ..... Aaa
3102715.00 mill. JpnY Government Bonds 5.50% Ser. 149, 2002 ..... Aaa
Jersey Central Power & Light Company:
$50.00 mill. Secured MTN Program Ser. C A3
$150.00 mill. First Mortgage Bonds 6.75% 2025 ..... A3
John Deere Capital Corporation:
Shelf Registration $700.00 mill.
Pfd. Stk. w/wts. ..... (P)"a3"
Sub. Debt Securities w/wts. ..... (P)A3
Sr. Debt Securities w/wts. ..... (P)A2
Shelf Registration $450.00 mill.
Sub. Debt Securities w/wts. ..... (P)A3
Sr. Debt Securities w/wts. ..... (P)A2
MTN Program $622.35 mill.
Subordinated Ser. B A3
Senior Unsecured Ser. B A2
$200.00 mill. Notes 4.625% 1996 ..... A2
Johnson & Johnson:
150000.00 mill. ItLit Euronotes 8.82% 2003 ..... Aaa
$250.00 mill. Debentures 6.73% 2023 ..... Aaa
Jordan Industries, Inc.:
$275.00 mill. Sr. Notes 10.375% 2003 ..... B3
$75.00 mill. Sr. Sub. Discount Debentures 11.75% 2005 ..... Caa
Joy Technologies, Incorporated:
$200.00 mill. Sr. Notes 10.25% 2003 ..... B1

K

K N Energy, Inc.:
$50.00 mill. S.F. Notes 6.50% 2013 ..... A3

Rating

Kajima Corp:
Shelf Registration 150000.00 mill.
JpnY Japanese Shelf ..... (P)A2
30000.00 mill. JpnY Japan Bonds 4.35% Ser. 3, 1997 ..... A2
20000.00 mill. JpnY Japan Bonds 4.75% Ser. 4, 1999 ..... A2
Kansai Electric Power Co., Inc.:
2500.00 mill. FrF Eurobonds 7% 2003 ..... Aaa
50000.00 mill. JpnY Japan Bonds 4.25% Ser. 386, 1999 ..... Aaa
$3000.00 mill. Euro MTN Program ..... Aaa
Kansas City Power & Light Co.:
MTN Program ..... Withdrawn
Kansas Gas & Electric Co.:
$65.00 mill. First Mortgage Bonds 6.50% 2005 ..... A3
Shelf Registration $150.00 mill.
First Mortgage Bonds ..... (P)A3
Kash N' Karry Food Stores, Inc.:
Flt Rate Senior Notes 12.375% 1999 ..... B1 to B2
Sr. Sub. PIK Notes 13% 2003 ..... Withdrawn
Sub. Pay-in-Kind Notes 2005 ..... Withdrawn
Keihin Electric Express Railway Co., Ltd.:
$250.00 mill. Euronotes w/wts. 1.625% 1997 ..... A2
Kelley Oil Corporation:
$8.00 mill. Conv. Sub. Debenture 11.50% 2002 (Rule 144A) B3
Kellogg Company:
Shelf Registration $200.00 mill.
Debt Securities w/wts. ..... (P)Aaa
265.00 mill. Can$ Euronotes 6.25% 1998 ..... Aaa
Kemper Corporation:
MTN Program ..... Baa1 to Baa2
Notes 8.80% 1998 ..... Baa1 to Baa2
$200.00 mill. Notes 6.875% 2003 (Rule 144A) Baa2
Kentucky Utilities Co.:
Shelf Registration $57.00 mill.
Pfd. Stk. ..... (P)"aa3"
First Mortgage Bonds ..... (P)Aa2
Keystone Group, Inc.:
(Keystone Custodian Funds, Inc. - Guarantee)
$145.00 mill. Gtd. Sr. Sec. Notes 9.75% 2003 ..... Ba3
KfW International Finance, Inc.:
(Kreditanstalt Fuer Wiederaufbau - Guarantee)
150000.00 mill. ItLit Gtd. Flt. Rt. Euronotes 1998 ..... Aaa
1500.00 mill. GerDM Gtd. Eurobonds 6.25% 2003 ..... Aaa
200.00 mill. Can$ Gtd. Eurobonds 6% 1997 ..... Aaa
15000.00 mill. PortEsc Gtd. Eurobonds 8.75% 1998 ..... Aaa
Kimco Realty Corporation:
Shelf Registration $350.00 mill.
Pfd. Stk. w/wts. ..... (P)"baa1"
Debt Securities ..... (P)A3
$100.00 mill. Sr. Notes 6.50% 2003 ..... A3
Kobe Steel, Ltd.:
30000.00 mill. JpnY Eurobonds 5.10% 2000 ..... Baa3
30000.00 mill. JpnY Eurobonds 4.70% 1998 ..... Baa3
KommuneKredit:
4.68 mill. DKr Danish Bonds 5% Ser. 14, 1999 ..... Aaa
11.41 mill. DKr Danish Bonds 5.50% Ser. 14, 1999 ..... Aaa
0.91 mill. DKr Danish Bonds 5% Ser. 18, 1995 ..... Aaa
4.18 mill. DKr Danish Bonds 4.50% Ser. 19, 1996 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

12.17 mill. DKr Danish Bonds 7% Ser. 19, 1996 ..... Aaa
54.45 mill. DKr Danish Bonds 5.50% Ser. 26, 1999 ..... Aaa
52.79 mill. DKr Danish Bonds 7% Ser. 26, 1999 ..... Aaa
142.64 mill. DKr Danish Bonds 5.50% Ser. 28, 2014 ..... Aaa
65.58 mill. DKr Danish Bonds 7% Ser. 32, 1998 ..... Aaa
377.92 mill. DKr Danish Bonds 6% Ser. 35, 2003 ..... Aaa
572.57 mill. DKr Danish Bonds 7% Ser. 35, 2003 ..... Aaa
203.93 mill. DKr Danish Bonds 8% Ser. 35, 2003 ..... Aaa
276.09 mill. DKr Danish Bonds 9% Ser. 35, 2003 ..... Aaa
140.05 mill. DKr Danish Bonds 10% Ser. 35, 2003 ..... Aaa
10.60 mill. DKr Danish Bonds 5% Ser. 37, 1994 ..... Aaa
99.48 mill. DKr Danish Bonds 7% Ser. 37, 1994 ..... Aaa
130.93 mill. DKr Danish Bonds 7% Ser. 40, 2017 ..... Aaa
70.30 mill. DKr Danish Bonds 9% Ser. 40, 2017 ..... Aaa
12.78 mill. DKr Danish Bonds 6% Ser. 41, 1998 ..... Aaa
108.68 mill. DKr Danish Bonds 7% Ser. 41, 1998 ..... Aaa
88.73 mill. DKr Danish Bonds 8% Ser. 41, 1998 ..... Aaa
183.02 mill. DKr Danish Bonds 9% Ser. 41, 1998 ..... Aaa
233.88 mill. DKr Danish Bonds 10% Ser. 41, 1998 ..... Aaa
47.69 mill. DKr Danish Bonds 6% Ser. 42, 2008 ..... Aaa
133.27 mill. DKr Danish Bonds 8% Ser. 42, 2008 ..... Aaa
122.34 mill. DKr Danish Bonds 9% Ser. 42, 2008 ..... Aaa
438.81 mill. DKr Danish Bonds 10% Ser. 42, 2008 ..... Aaa
3.43 mill. DKr Danish Bonds 7% Ser. 44, 1995 ..... Aaa
16.15 mill. DKr Danish Bonds 8% Ser. 44, 1995 ..... Aaa
52.59 mill. DKr Danish Bonds 9% Ser. 44, 1995 ..... Aaa
31.18 mill. DKr Danish Bonds 10% Ser. 44, 1995 ..... Aaa
45.33 mill. DKr Danish Bonds 8% Ser. 45, 2000 ..... Aaa
189.93 mill. DKr Danish Bonds 9% Ser. 45, 2000 ..... Aaa
226.63 mill. DKr Danish Bonds 10% Ser. 45, 2000 ..... Aaa
20.94 mill. DKr Danish Bonds 12% Ser. 45, 2000 ..... Aaa
484.45 mill. DKr Danish Bonds 6% Ser. 46, 2012 ..... Aaa
481.99 mill. DKr Danish Bonds 8% Ser. 46, 2012 ..... Aaa
1049.36 mill. DKr Danish Bonds 9% Ser. 46, 2012 ..... Aaa
249.37 mill. DKr Danish Bonds 10% Ser. 46, 2012 ..... Aaa
5.54 mill. DKr Danish Bonds 12% Ser. 46, 2012 ..... Aaa
123.78 mill. DKr Danish Bonds 6% Ser. 47, 2006 ..... Aaa
206.42 mill. DKr Danish Bonds 7% Ser. 47, 2006 ..... Aaa

Rating

319.07 mill. DKr Danish Bonds 8% Ser. 47, 2006 ..... Aaa
340.00 mill. DKr Danish Bonds 9% Ser. 47, 2006 ..... Aaa
148.52 mill. DKr Danish Bonds 10% Ser. 47, 2006 ..... Aaa
52.48 mill. DKr Danish Bonds 9% Ser. 48, 1997 ..... Aaa
200.24 mill. DKr Danish Bonds 8% Ser. 49, 2020 ..... Aaa
69.19 mill. DKr Danish Bonds 9% Ser. 49, 2020 ..... Aaa
102.91 mill. DKr Danish Bonds 6% Ser. 50, 2026 ..... Aaa
40.25 mill. DKr Danish Bonds 8% Ser. 50, 2026 ..... Aaa
12.55 mill. DKr Danish Bonds 8% Ser. 70, 2006 ..... Aaa
95.25 mill. DKr Danish Bonds 10% Ser. 71, 2006 ..... Aaa
25.47 mill. DKr Danish Bonds 8% Ser. 73, 2016 ..... Aaa
9.34 mill. DKr Danish Bonds 9% Ser. 73, 2016 ..... Aaa
24.48 mill. DKr Danish Bonds 2.50% Ser. 81, 2011 ..... Aaa
413.44 mill. DKr Danish Bonds 2.50% Ser. 82, 2009 ..... Aaa
674.72 mill. DKr Danish Bonds 2.50% Ser. 83, 2026 ..... Aaa
404.81 mill. DKr Danish Bonds 2.50% Ser. 84, 2011 ..... Aaa
513.43 mill. DKr Danish Bonds 2.50% Ser. 85, 2044 ..... Aaa
385.96 mill. DKr Danish Bonds 2.50% Ser. 87, 2029 ..... Aaa
1803.77 mill. DKr Danish Bonds 2.50% Ser. 88, 2014 ..... Aaa
26.54 mill. DKr Danish Bonds 2.50% Ser. 89, 2026 ..... Aaa

Kommuninvest i Sverige Aktiebolag:
(Orebro, County of Sweden - Guarantee)
125.00 mill. SwFr Gtd. Swiss Bond 4.75% 1998 ..... Aa2
$100.00 mill. Gtd. Flt. Rt. Euronotes 1998 ..... Aa2
$1500.00 mill. Gtd. Euro MTN Program Aa2
10000.00 mill. JpnY Gtd.Japan Bonds 3.90% 1998 ..... Aa2

Korea Development Bank:
10000.00 mill. JpnY Eurobonds 4% Ser. EMTN, 1995 ..... A1
20000.00 mill. JpnY Japan Bonds 4.25% Ser. 12, 1998 ..... A1
20000.00 mill. JpnY Japan Bonds 4.65% Ser. 13, 2000 ..... A1
Shelf Registration $1100.00 mill. Debt Securities ..... (P)A1

Korea Electric Power Corp.:
$1350.00 mill. Global Bonds 6.375% 2003 ..... A1

Kredietbank International Finance N.V.:
(Kredietbank N.V. - Guarantee)
1000.00 mill. LuxFr Gtd. Fixed/Flt. Rt. Eurobonds 1996 ..... Aa2
750.00 mill. LuxFr Gtd. Bel-20 Linked Zero Coupon Eurobonds 1996 ..... Aa2
750.00 mill. LuxFr Gtd. Bel-20 Linked Zero Coupon Eurobonds 1996 ..... Aa2
750.00 mill. LuxFr Gtd. Zero Cpn. Eurobonds 1996 ..... Aa2

Kreditanstalt Fuer Wiederaufbau:
250.00 mill. GerDM German Bonds 6% Ser. F, 1995 ..... Aaa

Rating

250.00 mill. GerDM German Bonds 6.75% Ser. 134, 2003 ..... Aaa
500.00 mill. GerDM German Bonds 5.75% Ser. H, 1995 ..... Aaa

Kubota Corporation:
Eurobonds 7.875% 1994 ..... A3 to Baa1
25000.00 mill. JpnY Conv. Japan Bonds 1.50% Ser. 4, 2000 ..... Baa1
10000.00 mill. JpnY Conv. Japan Bonds 1.55% Ser. 5, 2001 ..... Baa1
10000.00 mill. JpnY Conv. Japan Bonds 1.60% Ser. 6, 2002 ..... Baa1

L

La Petite Academy, Inc.:
Conv. Sub. Debenture 6.50% 2011 ..... B2 to B3

La Petite Holdings Inc.:
$85.00 mill. Sr. Sec. Notes 9.63% 2001 ..... B3

Landesbank Hessen-Thueringen GZ:
$150.00 mill. Sub. Eurobonds 6.25% 2008 ..... Aaa

Lasmo (USA) Inc.:
(LASMO PLC - Guarantee)
Gtd. Notes 7.125% 2003 ..... Baa1 to Baa3
Gtd. Notes 8.375% 2023 ..... Baa1 to Baa3

Lasmo Finance Inc.:
Gtd. Notes 10.13% Series A, 2000 (Rule 144A) ..... Baa1 to Baa3
Gtd. Notes 10.30% Series B, 2005 (Rule 144A) ..... Baa1 to Baa3

LASMO PLC:
Conv Eurobonds 7.75% 2005 ..... Baa1 to Baa3
Euronotes 9.50% 1999 ..... Baa1 to Baa3

Lavoro Bank Overseas N.V.:
(Banca Nazionale del Lavoro S.p.A. - Guarantee)
Gtd. Eurobonds 10% 1995 ..... A1 to A2
Gtd. Flt. Rt. Euronotes 1993 ..... A1 to A2
Gtd. Eurobonds 10% 1994 ..... A1 to A2
Gtd. Eurobonds 5.50% 1994 ..... A1 to A2
Gtd. Eurobonds 10.25% 1999 ..... A1 to A2
Gtd. Flt. Rt. Euronotes 1995 ..... A1 to A2
Gtd. Flt. Rt. Euronotes 2000 ..... A1 to A2
Gtd. Euronotes 6.875% 1995 ..... A1 to A2
Gtd. Swiss Note 7.25% 1995 ..... A1 to A2
Gtd. Euro MTN Program ..... A1 to A2

Leggett & Platt, Incorporated:
$100.00 mill. MTN Program Ser. C (Rule 144A) A3

Lehman Brothers Holdings Inc.:
Shelf Registration $3500.00 mill. Debt Securities ..... (P)A3
$200.00 mill. Notes 5.75% 1998 ..... A3
$1000.00 mill. Euro MTN Program A3

Lehman Brothers Holdings plc:
(Lehman Brothers Holdings Inc. - Guarantee)
$150.00 mill. Gtd. Flt. Rt. Euronotes 1996 ..... A3
$150.00 mill. Gtd. Flt. Rt. Euronotes 2003 ..... A3
$1000.00 mill. Gtd. Euro MTN Program A3

Lend Lease International Limited:
(Lend Lease Corporation Limited - Guarantee)
$200.00 mill. Gtd. Conv. Eurobonds 4.75% 2003 ..... A2

Leucadia National Corp.:
$100.00 mill. Sr. Notes 7.75% 2013 ..... Baa3

Liberty Nat'l Bk. and Tr. Co. of Louisville:
$55.00 mill. Sub. Notes 6.75% 2003 ..... A3
$500.00 mill. Medium Term Bank Note Program A1/P-1

Lille, Ville de:
(MBIA Assurance S.A. - Guarantee)
400.00 mill. FrF Gtd. French Bonds 6.30% 2003 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

LKB Baden-Wurttemberg Finance N.V.:
(Landeskreditbank Baden-Wuerttemberg - Guarantee)
$1000.00 mill. Gtd. Flt. Rt. Euronotes 1998 ..... Aaa
Loews Corp.:
$400.00 mill. Debentures 7% 2023 ..... A1
Shelf Registration $700.00 mill.
Pfd. Stk. ..... (P)"a1"
Sub. Debt Securities ..... (P)A2
Sr. Debt Securities ..... (P)A1
Long Island Lighting Co.:
$145.00 mill. Debentures 6.25% 2001 ..... Baa3
Long Term Credit Bank of Japan Finance N.V.:
(Long-Term Credit Bank of Japan, Ltd. - Guarantee)
(Long-Term Credit Bank of Japan, Ltd. - Guarantee (on a Sub. basis))
Gtd. Euronotes 12% 1993 ..... A2 to A3
Gtd. FOREX Linked Euronts 11.50% 1995 ..... A2 to A3
Gtd. Eurobonds 8% 1997 ..... A2 to A3
Gtd. Flt. Rt. Euronotes 1995 ..... A2 to A3
Gtd. Swiss Bond 5.875% 1994 ..... A2 to A3
Gtd. Luxembourg Bonds 9.625% 1999 .A2 to A3
Gtd. Flt./Fixed Rt. Euronotes 2001 ..... A2 to A3
Gtd. Flt./Fixed Rt. Euronotes 2002 ..... A2 to A3
Gtd.Sub.Flt.Rt.Euronotes Tranche A, 2002 ..... A3 to Baa1
Gtd. Sub. Fx/Flt. Rt. Euronotes Tranche B, 2002 ..... A3 to Baa1
Gtd. Sub. Fx/Flt. Rt. Euronotes Tranche C, 2004 ..... A3 to Baa1
Long-Term Credit Bank of Japan, Ltd.:
Eurobonds 8% 1996 ..... A2 to A3
Eurobonds 10.125% 1995 ..... A2 to A3
Eurobonds 11.125% 1994 ..... A2 to A3
Eurobonds 4.625% 1997 ..... A2 to A3
Eurobonds 1.75% 2002 ..... A2 to A3
Euronotes 8.375% 1994 ..... A2 to A3
Eurobonds 8% 1997 ..... A2 to A3
Euronotes 8.75% 1996 ..... A2 to A3
UK Bond 8.875% 1993 ..... A2 to A3
Eurobonds 8.875% 1993 ..... A2 to A3
Euronotes 9% 2000 ..... A2 to A3
Luxembourg Notes 9.625% 2000 ..... A2 to A3
Deposit Note Program ..... A2 to A3
Loral Corporation:
$200.00 mill. Sr. Debentures 7% 2023 ..... Baa1
Shelf Registration $300.00 mill.
Sr. Debt Securities ..... (P)Baa1
Louisiana Gas Service:
(Citizens Utilities Co. - Assumption Agreement)
First Mortgage Bonds 9.50% 2008 ... Aaa to Aa2
Louisiana Land & Exploration Co.:
Shelf Registration $500.00 mill.
Debt Securities ..... (P)Baa2
Louisiana Power & Light Co.:
Shelf Registration $210.00 mill.
Cum. Pfd. Stk. ..... (P)"baa3"
First Mortgage Bonds ..... (P)Baa2
Louisville Gas & Electric Co.:
Shelf Registration $42.60 mill.
First Mortgage Bonds ..... (P)Aa2
$42.60 mill. First Mortgage Bonds 6% 2003 ..... Aa2
Lyondell Petrochemical Company:
Notes 10% 1999 ..... Baa3 to Ba1
Notes 9.95% 1996 ..... Baa3 to Ba1
MTN Program 1999 ..... Baa3 to Ba1
MTN Program 2006 ..... Baa3 to Ba1
Notes 8.25% 1997 ..... Baa3 to Ba1
Notes 9.125% 2002 ..... Baa3 to Ba1

Rating

M

Madrid, Comunidad Autonoma de:
$250.00 mill. Euronotes 5.75% 1998 ..... A1
Magma Copper Company:
Shelf Registration
Sr. Debt Securities ..... (P)Ba2 to (P)Ba1
Shelf Registration $200.00 mill.
Pfd. Stk. w/wts. ..... (P)"b1"
Sub. Debt Securities w/wts. ..... (P)B1
Sr. Sub. Debt Sec. w/wts. ..... (P)Ba3
Sr. Debt Securities w/wts. ..... (P)Ba1
Manor Care, Inc.:
Shelf Registration $150.00 mill.
Sr. Debt Securities ..... (P)Ba1
Manufacturers Hanover Corporation:
Debentures 8.125% 2004 ..... Baa1 to A3
S.F. Debenture 8.125% 2007 ..... Baa1 to A3
Sub. Flt. Rt. Euronotes 1997 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1997 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1998 ..... Baa2 to Baa1
Notes 8.125% 1997 ..... Baa1 to A3
Sub. Capital Notes 8.50% 1999 ... Baa2 to Baa1
Notes 9.50% 1994 ..... Baa1 to A3
Manufacturers Hanover Overseas Capital Corp.:
Gtd. Flt. Rt. Euronotes 1994 ..... Baa1 to A3
Gtd. Sub. Euronotes 11.25% 1996 ..... Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1996 ..... Baa2 to Baa1
Manufacturers Hanover Trust Company:
Flt. Rt. Notes 1997 ..... A2 to A1
Sub.Flt.Rate Euro Capital Notes 1997 ..... Baa1 to A3
Sub.Flt.Rate Euro Capital Notes 1994 ..... Baa1 to A3
Marcus Cable Capital Corporation:
Sr. Debentures 11.875% 2005 ..... B3
Marcus Cable Company LP:
$100.00 mill. Sr. Debentures 11.875% 2005 ..... B3
Margaretten Financial Corp.:
$150.00 mill. Notes 6.75% 2000 ..... Baa3
Markel Corporation:
Shelf Registration $100.00 mill.
Debt Securities ..... (P)Ba1
$75.00 mill. Notes 7.25% 2003 ..... Ba1
Marriott Corp.:
Sr. Notes 9.625% 1996 ..... Ba2 to B2
Sr. Notes 8.125% 1996 ..... Ba2 to B2
Sr. Notes 8.875% 1997 ..... Ba2 to B2
Notes 9.375% 2007 ..... Ba2 to B2
Sr. Notes 9.875% SER E, 1997 ..... Ba2 to B2
Sr. Notes 9% SER I, 1995 ..... Ba2 to B2
Sr. Notes 9.125% SER F, 1995 ..... Ba2 to B2
Sr. Notes 8.375% SER G, 1994 ..... Ba2 to B2
Sr. Notes 9.125% SERIES J, 1993 ..... Ba2 to B2
Shelf Registration
Debt Securities ..... (P)Ba2 to (P)B2
LYONs (Zero Cpn. - Sub.) 2006 ..... B1 to B3
Notes 10.25% 2001 ..... Ba2 to B2
Sr. Notes 10% 2012 ..... Ba2 to B2
Notes 9.50% 2002 ..... Ba2 to B2
Marriott International Inc.:
$150.00 mill. Sr. Notes Ser. A, 2003 ..... Baa1
Marshall & Ilsley Corporation:
Shelf Registration $250.00 mill.
Subordinated Notes ..... (P)A2
Medium-Term Notes ..... (P)A1
$100.00 mill. Sub. Notes 6.375% 2003 ..... A2
Marvel (Parent) Holdings Inc.:
$251.68 mill. Sr. Sec. Discount Notes 1998 ..... B3
Marvel Holdings Inc.:
$517.45 mill. Sr. Sec. Discount Notes Ser. B, 1998 ..... B3

Rating

Masco Corporation:
$200.00 mill. Debentures 7.125% 2013 ..... Baa1
$200.00 mill. Notes 6.125% 2003 ..... Baa1
Mass Transit Railway Corporation:
$150.00 mill. Tender Bonds Ser. 1993, 2000 (Rule 144A) A3
Massachusetts Company, Inc.:
Deposit Note Program ..... Baa1 to A2
$250.00 mill. Medium Term Bank Note Program A2
$250.00 mill. Short-Term Bank Note Program P-1
Massachusetts Electric Co.:
Shelf Registration $100.00 mill.
First Mortgage Bonds ..... (P)A1
Matsushita Electric Industrial Co., Ltd.:
Shelf Registration 500000.00 mill.
JpnY Japanese Shelf ..... (P)Aa2
100000.00 mill. JpnY Japan Bonds 4% Ser. 1, 1996 ..... Aa2
100000.00 mill. JpnY Japan Bonds Ser. 2, 1997 ..... Aa2
Maxus Energy Corp.:
S.F. Debenture 8.50% 2008 ..... Ba3 to B1
S.F. Debenture 11.25% 2013 ..... Ba3 to B1
S.F. Debenture 11.50% 2015 ..... Ba3 to B1
MTN Program Ser. A, 2003 ..... Ba3 to B1
MTN Program Ser. B, 2006 ..... Ba3 to B1
Notes 9.875% 2002 ..... Ba3 to B1
Notes 9.50% 2003 ..... Ba3 to B1
Shelf Registration
Pfd. Stk. ..... (P)"b2" to (P)"b3"
Debt Securities ..... (P)Ba3 to (P)B1
MTN Program Ser. C ..... Ba3 to B1
$200.00 mill. Notes 9.375% 2003 ..... B1
Maxxam Group, Inc.:
$100.00 mill. Sr. Sec. Notes 11.25% 2003 ..... B3
$70.00 mill. Sr. Sec. Discount Notes 12.25% 2003 ..... B3
McCormick & Company, Inc.:
Notes 8.95% 2001 ..... A3 to A2
$150.00 mill. MTN Program Ser. A A2
McDonald's Corp.:
$200.00 mill. Debentures 7.375% 2033 ..... Aa2
Shelf Registration $500.00 mill.
Debt Securities ..... (P)Aa2
Mead Corporation:
$150.00 mill. Debentures 7.125% 2025 ..... A3
Medco Containment Services, Incorporated:
Conv. Sub. Debenture 6% 2001 ..... Baa1 to Aa3
Media Vision Technology Inc.:
$100.00 mill. Conv. Sub. Debenture 4.875% 2003 ..... B3
Medusa Corp.:
$50.00 mill. Conv. Sub. Notes 6% 2003 ..... B1
Megafoods Stores Inc.:
$100.00 mill. Sr. Notes 10.25% 2000 ..... B2
Mellon Bank, N.A.:
$250.00 mill. Sub. Notes 6.50% 2005 ..... A3
Meris Laboratories Inc.:
$46.00 mill. Conv. Sub. Notes 2000 ..... B3
Merrill Lynch & Co., Inc.:
$25.00 mill. Currency Protected Notes 3% 1998 ..... A1
$355.00 mill. Equity Part. Sec. W/Minimum Return Protection 1999 ..... A1
Shelf Registration $5000.00 mill.
Sub. Debt Securities w/wts. ..... (P)A2
Sr. Debt Securities w/wts. ..... (P)A1
$125.00 mill. Notes 6.375% 2006 ..... A1
$110.00 mill. Market Index Target-Term Securities 1998 ..... A1
$17.00 mill. Dlr/DM Put Currency Warrant 1995 ..... A1
$150.00 mill. Notes 6.25% 2008 ..... A1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Mesa, Inc.:
$569.56 mill. Secured Discount Notes 12.75% 1998 ..... B3
$196.06 mill. Discount Notes 12.75% 1996 ..... B3
$30.00 mill. Conv. Notes 1998 ..... B3
Methanex Corporation:
$275.00 mill. Sr. Sec. Second Priority Notes 8.875% 2001 ..... Ba3
Metropolitan Edison Co.:
Shelf Registration $300.00 mill.
Cum. Pfd. Stk. ..... (P)"baa1"
1st Mtge Bonds/Sec MTNs ..... (P)A3
Metropolitan Life Insurance Company:
$400.00 mill. Surplus Notes 6.30% 2003 ..... Aa3
$300.00 mill. Surplus Notes 7.45% 2023 ..... Aa3
Meuse, Departement de la:
(MBIA Assurance S.A. - Guarantee)
150.00 mill. FrF Gtd. Flt. Rt. French Bond 2003 ..... Aaa
Mexico (United Mexican States):
$58.90 mill. Euronotes 6.97% 2000 ..... Ba2
10000.00 mill. JpnY Japan Bonds 4.90% 1996 ..... Ba2
Shelf Registration $500.00 mill.
Debt Securities w/wts. ..... (P)Ba2
Michigan Consolidated Gas Co.:
$40.00 mill. First Mortgage Bonds 7% 2025 ..... A2
$60.00 mill. First Mortgage Bonds 5.75% Ser. B, 2001 ..... A2
$20.00 mill. First Mortgage Bonds 6.75% 2023 ..... A2
Midwest Power Systems, Inc.:
Shelf Registration $75.00 mill.
Pfd. Stk. ..... (P)"a3"
Miles Homes Services Inc.:
(Miles Homes Inc. - Guarantee (on a Sr. Unsec. basis))
$60.00 mill. Gtd. Senior Notes B3
Minnesota Mining and Manufacturing Co.:
150.00 mill. Can$ Euronotes 6.50% 1998 ..... Aaa
Minnesota Power & Light Co.:
$25.00 mill. First Mortgage Bonds 6.25% 2003 ..... A2
Minolta Camera Co., Ltd.:
German Bonds w/warrants 5.50% 1998 ..... Ba2 to B1
Minolta Europe Finance B.V.:
(Minolta Camera Co., Ltd. - Keepwell Agreement)
Euronotes 7.50% 1995 ..... Ba3 to B3
Minstar, Inc.:
Sub. Debenture 8% 2000 ..... B3 to Caa
Mississippi Power & Light Co.:
$60.00 mill. General and Ref. Mtge. Bonds 7.70% 2023 ..... Baa3
Shelf Registration $350.00 mill.
Cum. Pfd. Stk. ..... (P)"baa3"
Gen. & Ref. Mtge. Bonds ..... (P)Baa3
Mitchell Energy & Development Corp.:
Shelf Registration $400.00 mill.
Debt Securities ..... (P)Ba1
Shelf Registration $335.00 mill.
Sub. Debt Securities ..... (P)Ba3
Sr. Debt Securities ..... (P)Ba1
Mitsubishi Estate Co., Ltd.:
Shelf Registration 200000.00 mill.
JpnY Japanese Shelf ..... (P)Aa1
20000.00 mill. JpnY Japan Bonds 3.25% Ser. 18-2, 1996 ..... Aa1
50000.00 mill. JpnY Japan Bonds 4.80% Ser. 19-2, 2005 ..... Aa1

Rating

Mitsubishi Oil Co., Ltd.:
30000.00 mill. JpnY Conv Eurobonds 2% 2000 ..... Baa1
$200.00 mill. Euronotes w/wts. 1.375% 1997 ..... Baa1
Mitsui Fudosan Co., Ltd.:
30000.00 mill. JpnY Euronotes 4.30% 1997 ..... A2
MNC Financial, Inc.:
Sub. Flt. Rate Notes 1997 ..... B2 to A3
Sub. Capital Notes 9.375% 1997 ..... B2 to A3
MTN Program 1995 ..... Ba3 to A2
Mobil Corporation:
Shelf Registration $1900.00 mill.
Debt Securities ..... (P)Aa2
MobileMedia Communications, Inc.:
$125.00 mill. Sr. Sub. Deferred Coupon Notes 2003 ..... B3
Monsanto Company:
$150.00 mill. Notes 6% 2000 ..... A1
Morgan Stanley Group, Inc.:
Shelf Registration $1562.50 mill.
Pfd. Stk. w/wts. ..... (P)"a1"
Debt Securities ..... (P)A1
$175.00 mill. Debentures 7% 2013 ..... A1
$150.00 mill. Notes 6.125% 2003 ..... A1
Mortgage Bank & Finl Admin Agency of Denmark:
(Denmark, Kingdom of - Guarantee)
750.00 mill. DKr Gtd. Euronotes 6.75% 1998 ..... Aaa
300.00 mill. DKr Gtd. Eurobonds 6.625% 1998 ..... Aaa
Motorola, Incorporated:
$440.00 mill. LYONs (Zero Cpn. - Sub.) 2013 ..... A1
Municipality Finance Ltd.:
(Local Government Pensions Institutions - Guarantee)
500.00 mill. Fmk Gtd. Eurobonds 6.50% 1998 ..... Aaa

N

Nacional Financiera, S.N.C.:
10000.00 mill. JpnY Japan Bonds 3.90% 1996 ..... Ba2
Nacional Financiera, S.N.C. (Grand Cayman):
(Mexico (United Mexican States) - Guarantee)
$100.00 mill. Gtd. Flt. Rt. Euronotes 1998 ..... Ba2
Narragansett Electric Co.:
Shelf Registration $50.00 mill.
First Mortgage Bonds ..... (P)A1
$50.00 mill. Secured MTN Program Ser. V A1
National and Provincial Building Society:
Flt. Rate Euronotes 1995 ..... Aa3 to A1
Flt. Rate Euronotes 1999 ..... Aa3 to A1
Eurobonds 5.375% 1994 ..... Aa3 to A1
Sub. Flt. Rt. Euronotes 1998 ..... A2 to A3
Flt. Rate Euronotes 1996 ..... Aa3 to A1
Ext. Var. Rt. Euronotes Ser. A, 1993 ..... Aa3 to A1
Ext. Var. Rt. Euronotes Ser. B, 1993 ..... Aa3 to A1
Ext. Var. Rt. Euronotes Ser. C, 1993 ..... Aa3 to A1
Eurobonds 6.40% 1993 ..... Aa3 to A1
Deposit Euro Note Program ..... Aa3 to A1
Deposit Euro Note Program ..... Aa3 to A1
Euro MTN, Dep. Notes, Sub. Notes
Subordinated 2021 ..... A2 to A3
Senior Unsecured 2021 ..... Aa3 to A1
Euronotes 10% 1997 ..... Aa3 to A1
Sub. Eurobonds 10.75% 2011 ..... A2 to A3
Flt. Rate Euronotes 1997 ..... Aa3 to A1
Euronotes 8.25% 1998 ..... Aa3 to A1

Rating

100.00 mill. UKLb Flt. Rate Euronotes 1998 ..... A1
National Australia Bank, Ltd.:
100.00 mill. $A Eurobonds 6.50% 1998 ..... Aa3
National Bank of Hungary:
100.00 mill. UKLb Euronotes 10% 2003 ..... Ba1
50000.00 mill. JpnY Japan Bonds 6.45% Ser. 15, 1999 ..... Ba1
1000.00 mill. GerDM Eurobonds 8.75% 2003 ..... Ba1
1000.00 mill. AusSh Eurobonds 8.50% 2000 ..... Ba1
200.00 mill. SwFr Swiss Bonds 6.75% 1999 ..... Ba1
1000.00 mill. FrF Eurobonds 8% 1999 ..... Ba1
$50.00 mill. Euronotes 8% 1998 ..... Ba1
$200.00 mill. Bonds 8.875% 2013 ..... Ba1
National Fuel Gas Co.:
$350.00 mill. MTN Program Ser. C A3
National Gypsum Company:
$100.00 mill. Notes 10% 2003 ..... B1
National Power plc:
250.00 mill. UKLb Conv. Sub. Eurobonds 6.25% 2008 ..... A2
National Westminster Bank PLC:
$500.00 mill. Perpetual Exchangeable Capital Securities 7.875% A1
NationsBank Corporation:
S.F. Debenture 8.625% 1997 ..... A3 to A2
S.F. Debenture 8.375% 1999 ..... A3 to A2
Debentures 7.75% 2002 ..... A3 to A2
Notes 8.50% 1996 ..... A3 to A2
Sub. Notes 10.50% 1999 ..... Baa1 to A3
Sub. Notes 9.375% 2009 ..... Baa1 to A3
Sub. Notes 10.20% 2015 ..... Baa1 to A3
Sub. Notes 9.125% 2001 ..... Baa1 to A3
Sub. Notes 8.125% 2002 ..... Baa1 to A3
Sr. Notes 6.625% 1998 ..... A3 to A2
Sr. Notes 5.375% 1995 ..... A3 to A2
Sub. Notes 6.875% 2005 ..... Baa1 to A3
MTN Program
Subordinated Ser. A ..... Baa1 to A3
Senior Unsecured Ser. A ..... A3 to A2
Shelf Registration $4000.00 mill.
Sub. Debt Securities ..... (P)A3
Sr. Debt Securities ..... (P)A2
$400.00 mill. Sr. Notes 4.75% 1996 ..... A2
$600.00 mill. Sub. Notes 6.50% 2003 ..... A3
$300.00 mill. Sr. Notes 5.125% 1998 ..... A2
$400.00 mill. Sr. Notes 5.375% 2000 ..... A2
NationsBank of Texas, N.A.:
Sub. Capital Notes 9.50% 2004 ..... A3 to A2
Nationwide Building Society:
Flt. Rate Euronotes 1995 ..... Aa3 to A1
Sub. Euronotes 13.50% 2000 ..... A2 to A3
Euro MTN Program
Subordinated ..... A2 to A3
Senior Unsecured ..... Aa3 to A1
Euronotes 11.25% 1997 ..... Aa3 to A1
Flt. Rate Euronotes 1995 ..... Aa3 to A1
Flt. Rate Euronotes 1995 ..... Aa3 to A1
$50.00 mill. Flt. Rate Euronotes 1995 ..... A1
Nationwide Health Properties Inc.:
Conv. Sr. Sub. Debenture 8.90% 2001 ..... Ba3 to Ba1
MTN Program ..... Ba1 to Baa2
$65.00 mill. Conv. Debentures 6.25% / 1999 ..... Baa2
Navistar Financial Corp.:
$100.00 mill. Sr. Sub. Notes 8.875% 1998 ... B2
NBD Bank, N.A.:
$200.00 mill. Sub. Notes 6.25% 2003 ..... Aa3
Nederlandse Gasunie N.V.:
125.00 mill. SwFr Swiss Bonds 4.25% 1998 ..... Aaa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Nevada Power Co.:
First Mortgage Bonds 7.125% 1998.....Baa3 to Baa2
First Mortgage Bonds 9% 1999 ..Baa3 to Baa2
First Mortgage Bonds 9.375% 2000.....Baa3 to Baa2
First Mortgage Bonds 7.625% 2002.....Baa3 to Baa2
Shelf Registration
First Mortgage Bonds .....(P)Baa3 to (P)Baa2
First Mortgage Bonds 8.50% Ser. Z, 2023.....Baa3 to Baa2
New England Telephone and Telegraph Co.:
$100.00 mill. Debentures 5.05% 1998 .....Aa2
$250.00 mill. Debentures 6.875% 2023 .....Aa2
Shelf Registration $500.00 mill.
Debt Securities .....(P)Aa2
New Jersey Bell Telephone Co.:
Shelf Registration $400.00 mill.
Debt Securities .....(P)Aaa
New Orleans Public Service Inc.:
$30.00 mill. General and Ref. Mtge. Bonds 7.55% 2023.....Baa3
New York State Electric & Gas Corp.:
$100.00 mill. First Mortgage Bonds 7.45% 2023 .....A3
Shelf Registration $400.00 mill.
Pfd. Stk. .....(P)"baa1"
First Mortgage Bonds .....(P)A3
New York Telephone Co.:
$100.00 mill. Debentures 7% 2013.....A2
Shelf Registration $1200.00 mill.
Debt Securities .....(P)A2
$250.00 mill. Debentures 7% 2025.....A2
$100.00 mill. Notes 5.25% 1998 .....A2
$200.00 mill. Notes 5.875% 2003 .....A2
Shelf Registration $1450.00 mill.
Debt Securities .....(P)A2
$250.00 mill. Debentures 6.70% 2023 .....A2
$150.00 mill. Notes 5.625% 2003 .....A2
$200.00 mill. First & Ref. Mtge. Bonds 7% 2033.....A2
New Zealand, Government of:
200.00 mill. Can$ Euronotes 6.25% 1996 .....Aa3
NewCity Communications, Inc.:
$75.00 mill. Sr. Sub. Notes 11.375% 2003 ...B3
News America Holdings Inc.:
(News Corp. Ltd. - Guarantee)
(News Corp. Ltd. - Guarantee (on a Sub. basis))
Gtd. Senior Notes 12% 2001 .....Ba2 to Ba1
Gtd. Zero Cpn. Exch. Sub. Nts. 2002 .B1 to Ba3
Gtd. Zero Cpn. Exch. Sub. Nts. 2002 .B1 to Ba3
Gtd. Senior Notes 9.125% 1999.....Ba2 to Ba1
Gtd. Sr. Debenture 10.125% 2012 ...Ba2 to Ba1
Gtd. Senior Notes 8.625% 2003.....Ba2 to Ba1
Gtd. Sr. Debenture 9.25% 2013.....Ba2 to Ba1
Gtd. Senior Notes 8.50% 2005 .....Ba2 to Ba1
Gtd. Senior Notes 7.50% 2000 .....Ba2 to Ba1
Shelf Registration
Gtd. Sub. Debt Sec. .....(P)B1 to (P)Ba3
Gtd. Sr. Sub. Debt Sec. .....(P)B1 to (P)Ba3
Gtd. Sr. Debt Sec. .....(P)Ba2 to (P)Ba1
Gtd. Sr. Debenture 8.875% 2023 .....Ba2 to Ba1
Gtd. Conv. LYONS 2013 .....Ba2 to Ba1
Gtd. Senior Notes 7.45% 2000 .....Ba2 to Ba1
Gtd. Debenture 8.25% 2018.....Ba2 to Ba1
News Cayman Finance Limited:
(News Corp. Ltd. - Guarantee)
Gtd. Sub. Exch. Eurobond 5% 1999 ..B1 to Ba3
News International PLC:
(News Corp. Ltd. - Guarantee)
Gtd. Swiss Bond 5.375% 1996.....Ba2 to Ba1
Newscorp Netherlands Antilles NV:
(News Corp. Ltd. - Guarantee)
Gtd. Swiss Bond 6.25% 1994.....Ba2 to Ba1

Rating

NEXTEL Communications, Inc.:
$300.00 mill. Sr. Discount Notes 2003 .....B3
Niagara Mohawk Power Corp.:
$110.00 mill. First Mortgage Bonds 6.625% 2005 .....Baa2
$230.00 mill. First Mortgage Bonds 5.875% 2002 .....Baa2
Shelf Registration $990.00 mill.
Pfd. Stk. .....(P)"baa3"
First Mortgage Bonds .....(P)Baa2
Nippon Steel Corporation:
30000.00 mill. JpnY Japan Bonds 4.30% Ser. 17, 2000 .....A3
Nippon Telegraph and Telephone Corp.:
Shelf Registration 600000.00 mill.
JpnY Debt Securities 1995.....(P)Aaa
Nippon Yusen Kabushiki Kaisha:
$100.00 mill. Euronotes w/wts. 1.875% 1997 .....Baa2
Shelf Registration 80000.00 mill.
JpnY Japanese Shelf .....(P)Baa2
Nissan Intl. Finance (Netherlands) B.V.:
(Nissan Motor Co. Ltd. - Keepwell Agreement)
$2000.00 mill. Euro MTN Program A2
Nissan Motor Co. Ltd.:
10000.00 mill. JpnY Fixed/Flt. Rt. Euronotes 1998 .....A2
NL Industries, Inc.:
$250.00 mill. Sr. Sec. Notes 11.75% Tranche 1, 2003 .....B1
$100.00 mill. Sr. Sec. Discount Notes Tranche 2, 2005.....B2
Noble Affiliates Inc.:
Sr. Notes 10.125% 1997 .....Baa3 to Baa2
$200.00 mill. Conv. Sub. Notes 4.25% 2003 .....Baa3
$100.00 mill. Sr. Notes 7.25% 2023 .....Baa2
Noble Drilling Corporation:
$125.00 mill. Sr. Notes 9.25% 2003 .....Ba3
Noranda Forest, Inc.:
$150.00 mill. Debentures 7.50% 2003 .....Baa3
Noranda Inc.:
$100.00 mill. Flt Rt Debentures 2000.....Baa2
Nord LB Finance (Curacao) NV:
(Norddeutsche Landesbank Girozentrale - Guarantee)
1000.00 mill. GerDM Gtd. Eurobonds 6% 2004.....Aa1
Nordic Investment Bank:
1000.00 mill. ECU Euro MTN Program .....Aaa
7500.00 mill. PortEsc Eurobonds 9.75% 1996 .....Aaa
500.00 mill. HK$ Eurobonds 6.36% 2000 .....Aaa
Norfolk Southern Railway Company:
$2.57 mill. Equip. Trust Ctfs. 3.68% Ser. 1993-E1, 1994 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 4.20% Ser. 1993-E2, 1995 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 4.60% Ser. 1993 E-3, 1996 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 4.91% Ser. 1993 E-4, 1997 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.20% Ser. 1993 E-5, 1998 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.38% Ser. 1993 E-6, 1999 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.54% Ser. 1993 E-7, 2000 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.66% Ser. 1993 E-8, 2001 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.77% Ser. 1993 E-9, 2002 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.86% Ser. 1993 E-10, 2003 .....Aaa

Rating

$2.57 mill. Equip. Trust Ctfs. 5.92% Ser. 1993 E-11, 2004 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.96% Ser. 1993 E-12, 2005 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 5.99% Ser. 1993 E-13, 2006 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 6.06% Ser. 1993 E-14, 2007 .....Aaa
$2.57 mill. Equip. Trust Ctfs. 6.11% Ser. 1993 E-15, 2008 .....Aaa
Norinchukin Bank:
Luxembourg Notes 8.625% 1997.....Aa3 to A1
Deposit Note Program .....Aa3 to A1
Deposit Notes 9.70% 1993 .....Aa3 to A1
Deposit Notes 8.15% 1994 .....Aa3 to A1
Deposit Notes 8.30% 1994 .....Aa3 to A1
Deposit Notes 8.35% 1994 .....Aa3 to A1
North American Mortgage Co.:
Shelf Registration $250.00 mill.
Debt Securities .....(P)Baa2
Northern Natural Gas Company:
(Enron Corp. - Guarantee)
$100.00 mill. Gtd. Senior Notes 6.875% 2005 (Rule 144A).....Baa1
Northern Rock Building Society:
100.00 mill. UKLb Flt. Rate Euronotes 1996 .....A2
Northern States Power Co. [WI]:
$40.00 mill. First Mortgage Bonds 5.75% 2003 .....Aa2
Northern Telecom Finance Corp.:
(Northern Telecom Ltd. - Operating Agreement)
MTN Program 1999 .....Aa3 to A2
Northern Telecom Ltd.:
Notes 9.60% 1997 .....Aa3 to A2
Euronotes 9.25% 1993.....Aa3 to A2
Notes 9.25% 1994 .....Aa3 to A2
Notes 8.25% 1996 .....Aa3 to A2
Notes 8.75% 2001 .....Aa3 to A2
Notes 6.875% 2002 .....Aa3 to A2
Shelf Registration
Debt Securities w/wts. .....(P)Aa3 to (P)A2
Canadian Notes 7.45% 1998 .....Aa3 to A2
$200.00 mill. Notes 6% 2003.....A2
$200.00 mill. Notes 6.875% 2023 .....A2
Shelf Registration $500.00 mill.
Debt Securities .....(P)A2
Northwest Pipeline Corp.:
Debentures 10.65% 2018.....Baa3 to Baa2
Shelf Registration
Debt Securities .....(P)Baa3 to (P)Baa2
Debentures 9% 2022.....Baa3 to Baa2
Northwestern Public Service Co:
Shelf/Registration $70.00 mill.
New or 1st Mtge Bonds .....(P)Aa3
$55.00 mill. First Mortgage Bonds 7% 2023.....Aa3
Norwest Corporation:
$200.00 mill. Sub. Debenture 6.65% 2023 ...A2
Norwest Financial, Inc.:
$150.00 mill. Notes 6.125% 2003 .....Aa3
$150.00 mill. Notes 5.125% 2000 .....Aa3
NSK Ltd.:
20000.00 mill. JpnY Eurobonds 4.05% 1997 .....Baa2
NTN Corporation:
Shelf Registration 60000.00 mill.
JpnY Debt Securities 1995.....(P)Baa2
NVR Inc.:
(NVRyan Homes Inc. - Guarantee)
(Ryan Financial Services Inc. - Guarantee)
$160.00 mill. Gtd. Senior Notes 11% 2003 .....B2
NWNL Companies, Incorporated:
Notes 10.25% 1996.....Baa2 to Baa1
$120.00 mill. Notes 6.625% 2003 .....Baa1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

O

Obayashi Corp.:
Shelf Registration 100000.00 mill. JpnY Japanese Shelf ..... (P)Baa1
Occidental Petroleum Corp.:
$1500.00 mill. MTN Program Ser. B..... Baa2
Oesterreichische Kontrollbank AG:
(Austria, Republic of - Guarantee)
250000.00 mill. ItLit Gtd. Eurobonds 9.50% 2003..... Aaa
$200.00 mill. Gtd. Eurobonds 4.875% 1998 ..... Aaa
$360.00 mill. Gtd. Euro MTN Program ..... Aaa
Oesterreichische Postsparkasse:
(Austria, Republic of - Guarantee)
385.00 mill. SwFr Gtd. Swiss Bond 4.625% 2003 ..... Aaa
150000.00 mill. ItLit Gtd. Euronotes 9.55% 2003..... Aaa
500.00 mill. NethG Gtd. Eurobonds 6.125% 2003 ..... Aaa
Office Depot, Inc.:
$300.00 mill. Conv. LYONs (Zero Cpn.-Sub.) 2008..... Ba2
Ohio Power Co.:
Shelf Registration $100.00 mill. Cum. Pfd. Stk. ..... (P)"baa1"
Shelf Registration $160.00 mill. First Mortgage Bonds ..... (P)A3
Okobank:
$150.00 mill. Flt. Rate Euronotes 1995..... A2
OMI Corporation:
$170.00 mill. Sr. Notes 10.25% 2003..... B1
Omnicare Inc.:
$70.00 mill. Conv. Sub. Notes 5.75% 2003 ..... B2
Omnicom Group, Inc.:
$125.00 mill. Step-Up Conv. Sub. Debs. 4.50% 2000 (Rule 144A) Baa3
Oppenheimer & Co., Inc.:
Sub. Debenture 12.75% 2003..... B2 to B1
Sub. Debenture 12.75% 2002..... B2 to B1
Orion Capital Corp.:
Sr. Notes 9.125% 2002 ..... Ba1 to Baa2
Osaka Gas Co., Ltd.:
150.00 mill. UKLb Eurobonds 8.125% 2003 ..... Aa2
OSi Specialties Inc.:
$125.00 mill. Sr. Sub. Notes 9.25% 2003 ..... B1
Oslo (City of):
Domestic Currency Eurobonds 10% 1996 ..... Aaa to Aa1
Outdoor Systems, Inc.:
$115.00 mill. Sr. Notes 10.75% 2003..... B2
Overseas Shipholding Group, Inc.:
Shelf Registration $500.00 mill. Debt Securities ..... (P)Ba1

P

Pacific Bell:
$350.00 mill. Debentures 7.375% 2025 ..... Aa3
$300.00 mill. Debentures 7.375% 2043 ..... Aa3
$100.00 mill. Debentures 6.875% 2023 ..... Aa3
$550.00 mill. Debentures 6.625% 2034 ..... Aa3
Pacific Gas & Electric Co.:
$400.00 mill. First & Ref. Mtge. Bonds 6.25% 2003..... A1
$450.00 mill. First & Ref. Mtge. Bonds 7.25% 2026..... A1
$400.00 mill. First & Ref. Mtge. Bonds 5.375% 1998 ..... A1
$400.00 mill. First & Ref. Mtge. Bonds 6.75% Ser. 93F, 2023..... A1
$300.00 mill. First & Ref. Mtge. Bonds 5.875% Ser. 93E, 2005..... A1
Shelf Registration $1500.00 mill. First & Ref. Mtge. Bonds ..... (P)A1
$350.00 mill. First & Ref. Mtge. Bonds 6.25% Ser. 93G, 2004 ..... A1
$350.00 mill. First & Ref. Mtge. Bonds 7.05% Ser. 93H, 2024 ..... A1
Paine Webber Group, Inc.:
$200.00 mill. Sr. Notes 6.25% 1998..... A3
$200.00 mill. Notes 6.50% 2005 ..... A3
PanAmSat L.P.:
$175.00 mill. Sr. Sec. Notes 9.75% 2000.... Ba3
$460.21 mill. Sr. Sub. Discount Notes 2003..... B3
Panhandle Eastern Pipe Line Co:
$100.00 mill. Debentures 7.20% 2024..... Baa2
Paracelsus Healthcare Corporation:
Sr. Sub. Notes 14.375% 1995 ..... B2 to B1
$75.00 mill. Sr. Sub. Notes 9.875% 2003 ..... B1
Paramount Communications, Inc.:
$150.00 mill. Notes 5.875% 2000 ..... A2
$150.00 mill. Debentures 7.50% 2023 ..... A2
Parisian Inc.:
$125.00 mill. Sr. Sub. Notes 9.875% 2003 ... B3
PDV America Inc.:
(Petroleos De Venezuela S.A. - Guarantee (on a Sr. Unsec. basis))
(Propernyn B.V. - Guarantee (on a Sr. Unsec. basis))
$250.00 mill. Sr. Notes 7.25% 1998 ..... Baa3
$250.00 mill. Sr. Notes 7.75% 2000 ..... Baa3
$500.00 mill. Sr. Notes 7.875% 2003..... Baa3
Penn Central Corporation:
Sub. Debenture 11% 1997 ..... Baa2 to Baa3
Sub. Notes 9.75% 1999..... Baa2 to Baa3
Sub. Notes 10.625% 2000..... Baa2 to Baa3
Sub. Debenture 10.875% 2011.... Baa2 to Baa3
Pennsylvania Power & Light Co.:
Shelf Registration $900.00 mill. First Mortgage Bonds ..... (P)A2
$150.00 mill. First Mortgage Bonds 6.75% 2023 ..... A2
Pennsylvania Power Co.:
$20.00 mill. First Mortgage Bonds 6.625% 2004 ..... Baa2
$40.00 mill. First Mortgage Bonds 7.625% 2023 ..... Baa2
$50.00 mill. First Mortgage Bonds 6.375% 2004 ..... Baa2
Pennzoil Company:
Shelf Registration $500.00 mill. Pfd. Stk. ..... (P)"baa3"
Debt Securities ..... (P)Baa2
$500.00 mill. Conv Eurobonds 4.75% 2003 ..... Baa2
Shelf Registration $312.50 mill. Pfd. Stk. ..... (P)"baa3"
Debt Securities ..... (P)Baa2
Penta-Ocean Construction Co., Ltd.:
20000.00 mill. JpnY Conv Eurobonds 1.25% 1999 ..... Ba2
People's Construction Bank of China:
$50.00 mill. Flt. Rate Euronotes 1998 ..... Baa1
$70.00 mill. Flt. Rate Euronotes 2000 ..... Baa1
$120.00 mill. Sr. Notes 6.875% 2003 (Rule 144A) Baa1
Pet Inc.:
$100.00 mill. Notes 5.75% 1998 ..... Baa2
$100.00 mill. Notes 6.50% 2003 ..... Baa2
Petroleos Mexicanos (PEMEX):
700.00 mill. AusSh Austrian Bond 8.375% 1998 ..... Ba2
$150.00 mill. Gtd. Euronotes 6.25% 1996 ..... Ba2
400.00 mill. AusSh Austrian Bond 8.375% 1998 ..... Ba2
750.00 mill. FrF Gtd. Euronotes 7.75% 1998 ..... Ba2
Philadelphia Electric Co.:
Shelf Registration $1225.00 mill. First & Ref. Mtge. Bonds ..... (P)Baa1
$225.00 mill. First & Ref. Mtge. Bonds 5.375% 1998 ..... Baa1
$75.00 mill. First & Ref. Mtge. Bonds 6.375% 2005 ..... Baa1
$200.00 mill. First & Ref. Mtge. Bonds 7.125% 2023 ..... Baa1
$225.00 mill. First & Ref. Mtge. Bonds 7.25% 2024..... Baa1
$250.00 mill. First & Ref. Mtge. Bonds 5.625% 2001 ..... Baa1
Philippines, Republic of:
$150.00 mill. Euronotes 7.875% 1996..... Ba3
Philips Electronics N.V.:
Shelf Registration $1500.00 mill. Debt Securities ..... (P)Baa1
$250.00 mill. Notes 6.75% 2003 ..... Baa1
$250.00 mill. Debentures 7.25% 2013 ..... Baa1
Phillips Petroleum Co.:
$250.00 mill. Debentures 7.20% 2023..... Baa2
Phillips Van Heusen Corporation:
$100.00 mill. Debentures 7.75% 2023..... Baa3
Phoenix Re Corp.:
$75.00 mill. Sr. Notes 9.75% 2003 ..... Ba2
Plaid Clothing Group Inc.:
$75.00 mill. Sr. Sub. Notes 11% 2003..... B2
Plastic Specialties & Technologies, Inc:
$125.00 mill. Sr. Sec. Notes 11.25% 2003 .... B3
PMI Acquisition Corporation:
$200.00 mill. Sr. Sub. Notes 10.25% 2003 ... B2
PNC Bank, N.A.:
$500.00 mill. Bank Notes 3.53% 1994 ..... Aa3
PNC Funding Corp.:
(PNC Bank Corporation - Guarantee)
$250.00 mill. Gtd. Sub. Notes 6.125% 2003 ..... A3
Pohang Iron & Steel Co., Ltd.:
26500.00 mill. JpnY Japan Bonds 3.85% 1998 ..... A2
Portland General Electric Co.:
$75.00 mill. Secured MTN Program Ser. II..... Baa1
Portugal, Republic of:
Shelf Registration $1000.00 mill. Bonds (P)A1
$1000.00 mill. Global Bonds 5.75% 2003 .... A1
Potomac Electric Power Co.:
$100.00 mill. First Mortgage Bonds 7.25% 2023 ..... A1
Shelf Registration $250.00 mill. First Mortgage Bonds ..... (P)A1
$100.00 mill. First Mortgage Bonds 6.875% 2023 ..... A1
Shelf Registration $500.00 mill. First Mortgage Bonds ..... (P)A1
$75.00 mill. First Mortgage Bonds 6.875% 2024 ..... A1
$50.00 mill. First Mortgage Bonds 5.625% 2003 ..... A1
$50.00 mill. First Mortgage Bonds 5.875% 2008 ..... A1
PowerGen PLC:
Eurobonds 8.875% 2003..... A1 to Aa3
Presidio Oil Company:
Sr. Sub. Gas Indexed Nts 13.25% 1999 ..... Caa to Ca
Conv. Sub. Debenture 9% 2015..... Caa to Ca
$75.00 mill. Sr. Sec. Notes 11.50% Ser. B, 2000..... B3
$100.00 mill. Sr. Gas Indexed Notes 13.25% Ser. B, 2002..... Ca

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Primark Corporation:
$112.00 mill. Sr. Notes 8.75% 2000 ..... Ba2
Proffitt's, Inc.:
$75.00 mill. Conv. Sub. Debenture 4.75% 2003 ..... B2
Progressive Corporation:
Shelf Registration $150.00 mill. Debt Securities ..... (P)A3
$150.00 mill. Notes 7% 2013 ..... A3
Provident Life Capital Corporation:
Notes 10% 1997 ..... A1 to A2
Notes 9.65% 1994 ..... A1 to A2
Prudential Funding Corporation:
(Prudential Insurance Company of America - Support Agreement)
$1000.00 mill. MTN Program (Rule 144A) Aa3
$300.00 mill. Notes 2023 (Rule 144A) Aa3
Public Service Co. of Colorado:
Shelf Registration $135.00 mill. 1st Collateral Trust Bonds ..... (P)Baa1
$135.00 mill. First Collateral Trust Bonds 6.375% Ser. 1, 2005 ..... Baa1
Public Service Co. of New Mexico:
$51.41 mill. Secured Facility Bonds Ba3
Public Service Electric & Gas Company:
$300.00 mill. First & Ref. Mtge. Bonds 6.13% 2002 ..... A2
Shelf Registration $400.00 mill. First Refunding Mtge. Bonds ..... (P)A2
Shelf Registration $405.00 mill. Cum. Pfd. Stk. ..... (P)"a3"
$300.00 mill. First Refunding Mortgage Bonds 7% 2024 ..... A2
Pueblo Xtra International Inc.:
$180.00 mill. Sr. Notes 9.50% 2003 ..... B2

Q

Qantas Airways Ltd.:
$200.00 mill. Sr. Notes 6.625% 1998 (Rule 144A) Baa2
$175.00 mill. Sr. Notes 7.50% 2003 (Rule 144A) Baa2
Quaker Oats Company:
$200.00 mill. MTN Program Ser. C A2
Quantum Chemical Corporation:
S.F. Debenture 9.875% 2016 ..... B1 to Baa2
Notes 8.875% 1996 ..... B1 to Baa2
Notes 8.375% 1997 ..... B1 to Baa2
S.F. Debenture 8.875% 2017 ..... B1 to Baa2
S.F. Debenture 11% 2018 ..... B1 to Baa2
S.F. Debenture 10.50% 2018 ..... B1 to Baa2
S.F. Debenture 10.875% 2018 ..... B1 to Baa2
Sub. Exch. Debenture 6% 2011 ..... B3 to Baa3
Sr. Sub. Notes 12.50% 1999 ..... B3 to Baa3
Sr. Sub. Debenture 13% 2004 ..... B3 to Baa3
First Mortgage Notes 10.375% 2003 ..... Ba3 to Ba1
Quantum Health Resources Inc.:
$75.00 mill. Conv. Sub. Debenture 4.75% 2000 ..... B2

R

R.R. Donnelley & Sons Co.:
Shelf Registration $500.00 mill. Unsecured Debt Securities ..... (P)Aa3
Rabobank Nederland:
500.00 mill. NethG Eurobonds 6.25% 1998 ..... Aaa
150.00 mill. SwFr Swiss Bond w/Warr. 2.50% 2000 ..... Aaa
500.00 mill. NethG Eurobonds 6.125% 2001 ..... Aaa
500.00 mill. NethG Eurobonds 6.375% 2009 ..... Aaa
Raymond Corporation:
$50.00 mill. Conv. Sub. Debenture 2003 ..... B3
Re Capital Corporation:
$60.00 mill. Conv. Debentures 5.50% 2000 ..... Baa3
Red Nacional De Ferrocarriles Espanoles:
20000.00 mill. SpPta Bonos Simples 10% 1997 ..... Aaa
30000.00 mill. SpPta Spanish Bonds 8.10% 1997 ..... Aaa
Reed Elsevier Inc.:
(Elsevier N.V. - Guarantee)
(Reed International plc - Guarantee)
$150.00 mill. Gtd. Debenture 6.625% 2023 (Rule 144A) Aa3
Regie Autonome des Transports Parisiens:
2500.00 mill. FrF Eurobonds 6% 2003 ..... Aaa
Reliance Group Holdings, Inc.:
$400.00 mill. Sr. Notes 9% 2000 ..... Ba3
$250.00 mill. Sr. Sub. Debenture 9.75% 2003 ..... B1
Renco Metals, Inc.:
(Magnesium Corporation of America - Guarantee)
(Sabel Industries, Inc. - Guarantee)
$75.00 mill. Gtd. Senior Notes 12% 2000 (Rule 144A) B3
Republic New York Corp.:
$250.00 mill. Sub. Notes 5.92% 2008 ..... A1
Rhone-Poulenc Rorer Inc.:
Shelf Registration Pfd. Shs. ..... (P)"a3" to (P)"baa1"
Rhone-Poulenc S.A.:
Notes 7.75% 2002 ..... A2 to A3
Shelf Registration Debt Securities ..... (P)A2 to (P)A3
Notes 6.75% 1999 ..... A2 to A3
Eurobonds 8.75% 1999 ..... A2 to A3
Eurobonds 8.75% 1999 ..... A2 to A3
Riggs National Corporation:
Sub. Flt. Rt. Euronotes 1996 ..... Caa to Ca
Sub.Flt.Rate Euro Capital Notes 1996 Caa to Ca
Sub. Debenture 9.65% 2009 ..... Caa to Ca
Shelf Registration Sub. Debt Securities ..... (P)Caa to (P)Ca
Rite Aid Corp.:
$200.00 mill. Debentures 6.875% 2013 ..... A2
Riverwood International Corporation:
$37.50 mill. Senior Notes II 10.75% 2000 .. Ba2
$62.50 mill. Senior Subordinated Notes II 11.25% 2002 ..... B1
RJR Nabisco Holdings Corp.:
Shelf Registration $1250.00 mill. Pfd. Stk. ..... (P)"ba3"
RJR Nabisco, Inc.:
$500.00 mill. Notes 8.75% 2005 ..... Baa3
$500.00 mill. Notes 9.25% 2013 ..... Baa3
RLI Corp.:
$46.00 mill. Conv. Debentures 6% 2003 ..... Baa3
Rochester Gas & Electric Co.:
Shelf Registration $270.00 mill. Pfd. Stk. ..... (P)"baa2"
First Mortgage Bonds ..... (P)Baa1
Rockwell International Corporation:
Shelf Registration $300.00 mill. Debt Securities ..... (P)Aa3
Rogers Communications Inc.:
$225.00 mill. Conv. Debentures 2005 ..... Ba3
Rohr, Inc.:
$125.00 mill. Sr. Sub. Notes 2003 ..... B2
Rollins Truck Leasing Corp.:
Shelf Registration $200.00 mill. Coll. Trust Debentures ..... (P)Baa1
Rolls Royce Capital Inc:
(Rolls-Royce plc - Guarantee)
$300.00 mill. Gtd. Euronotes 7.125% 2003 ..... A3
Rolls-Royce plc:
Euronotes 11.625% 1998 ..... A2 to A3
Royal Bank of Scotland plc:
(Royal Bank of Scotland Group plc - Guarantee)
200.00 mill. UKLb Perp. Gtd. Sub. Euronotes 9.50% A2
Royal Crown Corporation:
$275.00 mill. Sr. Sec. Notes 9.75% 2000 ..... B1
Royal Trust Corporation of Canada:
Eurobonds 13.625% 1993 ..... Ba1 to Aa2
Deposit Euronotes 10.375% 1994 .... Ba1 to Aa2
Eurobonds 10.875% 1994 ..... Ba1 to Aa2
Euro MTN Program ..... Ba1 to Aa2
Rural & Industries Bank of W. Australia Ltd.:
(Western Australian Treasury Corporation - Guarantee)
(Wstn Australia (State of) Australia - Guarantee)
100.00 mill. $A Gtd. Euronotes 7.25% 2003 ..... Aa1
100.00 mill. $A Gtd. Euronotes 6.50% 1998 ..... Aa1
Rykoff-Sexton Inc.:
$130.00 mill. Sr. Sub. Notes 8.875% 2003 ..... Ba2
Ryland Group, Inc.:
MTN Program 1999 ..... Baa3 to Ba1
Sr. Notes 10.50% SERIES B&C, 1997 ..... Withdrawn
Shelf Registration
Sub. Debt Securities ..... (P)Ba2 to (P)Ba3
Sr. Debt Securities ..... (P)Baa3 to (P)Ba1
Sr. Sub. Notes 10.50% 2002 ..... Ba2 to Ba3
Shelf Registration $100.00 mill.
Sub. Debt Securities ..... (P)Ba3

S

Saab-Scania AB:
(Investor AB - Guarantee)
$155.00 mill. Gtd. Senior Notes 9.53% Ser. A, 1998 (Rule 144A) Baa2
$385.00 mill. Gtd. Senior Notes 9.90% Ser. B, 2006 (Rule 144A) Baa2
Salomon Incorporated:
Shelf Registration $5000.00 mill.
Sub. Debt Securities w/wts. ..... (P)Baa1
$60.00 mill. DEC Common Equity-Linked Sec. 6.75% 1996 ..... A3
$200.00 mill. Sr. Notes 6.75% 2003 ..... A3
San Diego Gas & Electric Co.:
Shelf Registration $125.00 mill.
Cum. Pref. Stk. ..... (P)"a1"
Santander Finance Ltd.:
(Banco Santander, S.A. - Guarantee)
Shelf Registration $600.00 mill.
Non-Cum. Gtd. Pref. Stk. ..... (P)"a1"
Santander Overseas Bank, Inc.:
(Banco Santander, S.A., New York Branch - Guarantee)
$300.00 mill. Gtd. CD Program P-1
Savannah Electric & Power Co.:
$20.00 mill. First Mortgage Bonds 6.375% 2003 ..... A1
$25.00 mill. First Mortgage Bonds 7.40% 2023 ..... A1
Shelf Registration $35.00 mill.
Pfd. Stk. ..... (P)"a2"
Savoy Pictures Entertainment, Inc.:
$25.00 mill. Conv. Sub. Debenture 7% 2003 ..... B2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

SCI Television, Inc.:
$373.74 mill. Sr. Sec. Notes 11% Ser. I, 2005 ... B3
Scott Paper Company:
$200.00 mill. Debentures 7% 2023 ... A3
Sea Containers Ltd.:
$100.00 mill. Sr. Notes 9.50% 2003 ... Ba3
Seacor Holdings Inc.:
$57.50 mill. Conv. Sub. Debenture 6% 2003 (Rule 144A) ... B3
Seagram Company Ltd.:
Shelf Registration $600.00 mill. Debt Securities ... (P)A2
$200.00 mill. Debentures 6.875% 2023 ... A2
Seagull Energy Corporation:
Shelf Registration $350.00 mill. Sr. Sub. Debt Securities ... (P)Ba3
Sr. Debt Securities ... (P)Ba2
$100.00 mill. Sr. Notes 7.875% 2003 ... Ba2
$150.00 mill. Sr. Sub. Notes 8.625% 2005 ... Ba3
Seine-et-Marne, Department of:
65.00 mill. SwFr Swiss Bonds 5% 2003 ... Aa1
Sekisui House, Ltd.:
Shelf Registration 100000.00 mill. JpnY Japanese Shelf ... (P)Baa1
Sequa Corp.:
Notes 9.625% 1999 ... B2 to B1
MTN Program ... B2 to B1
$125.00 mill. Sr. Notes 2001 ... B1
$175.00 mill. Sr. Sub. Notes 2003 ... B3
Service Merchandise Company, Inc.:
$100.00 mill. Sr. Notes 8.375% 2001 ... Ba1
SFX Broadcasting, Inc.:
$80.00 mill. Sr. Sub. Notes 11.375% 2000 ... B3
SGA Societe Generale Acceptance N.V.:
(Societe Generale - Guarantee)
400.00 mill. FrF Gtd Fx./Flt. Rt. Euronotes 2003 ... Aa1
300.74 mill. FrF Gtd. CAC40 Index Lnkd. French Notes 1994 ... Aa1
500.00 mill. FrF Gtd Fx./Flt. Rt. Euronotes 2003 ... Aa1
500.00 mill. FrF Gtd. Eurobonds 6.18% 2001 ... Aa1
800.00 mill. FrF Gtd Fx./Flt. Rt. Euronotes 2003 ... Aa1
1000.00 mill. FrF Fx/Rev Flt. Rt. Hybrid Eurobonds 2004 ... Aa1
Shawmut Bank Connecticut N.A.:
Deposit Note Program ... Baa1 to A2
Shawmut Bank, N.A.:
Deposit Note Program ... Baa1 to A2
Shawmut Corporation:
Sub. Flt. Rt. Euronotes 1997 ... Ba1 to Baa2
Notes 8.875% 1996 ... Baa3 to Baa1
Notes 8.125% 1997 ... Baa3 to Baa1
Shawmut National Corp.:
Shelf Registration
Sub. Debt Securities ... (P)Ba1 to (P)Baa2
Sr. Debt Securities ... (P)Baa3 to (P)Baa1
Shelf Registration
Cum. Pfd. Stk. ... (P)"ba2" to (P)"baa3"
Non-Cum. Pfd. Stk. ... (P)"ba3" to (P)"ba1"
Sub. Notes 8.625% 1999 ... Ba1 to Baa2
Sub. Notes 7.20% 2003 ... Ba1 to Baa2
Sheffield Steel Corporation:
$75.00 mill. First Mortgage Notes w/wts. 2001 ... Caa
Shikoku Electric Power Company Inc:
$250.00 mill. Eurobonds 6.25% 2003 ... Aa1
Shimizu Corp.:
Shelf Registration 150000.00 mill. JpnY Japanese Shelf ... (P)A2

Rating

30000.00 mill. JpnY Japan Bonds 4.40% Ser. 1, 1999 ... A2
20000.00 mill. JpnY Japan Bonds 4.05% Ser. 2, 1997 ... A2
ShopKo Stores, Inc.:
Shelf Registration $200.00 mill. Debt Securities ... (P)Baa2
$100.00 mill. Notes 6.50% 2003 ... Baa2
$100.00 mill. MTN Program Ser. A ... Baa2
Sierra Pacific Power Company:
Shelf Registration $80.00 mill. Coll. Debt Securities ... (P)A3
Sifto Canada Inc.:
(Harris Chemical North America Inc. - Guarantee)
$100.00 mill. Sr. Sec. Notes 8.50% 2003 ... B1
Sinclair Broadcast Group Inc.:
$100.00 mill. Sr. Sub. Notes 2003 ... B3
Sithe/Independence Funding Corp.:
(Sithe/Independence Power Partners L.P. - Guarantee)
Gtd. Sr. Sec. Notes 7.90% 2002 (Rule 144A) ... Withdrawn
Gtd. Secured Bond 8.50% 2007 (Rule 144A) ... Withdrawn
$157.79 mill. Secured Notes Ser. A ... Baa3
$150.84 mill. Secured Bonds Ser. A ... Baa3
$408.61 mill. Secured Bonds Ser. A ... Baa3
Skandia Capital AB:
(Skandia Insurance Co., Ltd. - Guarantee)
$150.00 mill. Gtd. Eurobonds 6% 1998 ... Baa3
Skopbank:
$100.00 mill. Flt. Rate Euronotes 1996 ... A2
Smith Barney Shearson Holdings, Inc.:
$150.00 mill. Notes 5.375% 1996 (Rule 144A) ... A3
$150.00 mill. Notes 6.625% 2000 (Rule 144A) ... A3
Shelf Registration $750.00 mill. Debt Securities ... (P)A3
SmithKline Beckman Corporation:
MTN Program 2017 ... Withdrawn
Snow Brand Milk Products Co., Ltd.:
10000.00 mill. JpnY Conv. Japan Bonds 1.60% Ser. 5, 2000 ... A3
10000.00 mill. JpnY Conv. Japan Bonds 1.70% Ser. 6, 2002 ... A3
Societe Generale:
2000.00 mill. FrF Eurobonds 6% 1995 ... Aa1
Societe Nationale des Chemins de fer Francais:
150.00 mill. SwFr Swiss Bonds 4.50% 2001 ... Aaa
10000.00 mill. SpPta Matador Bonds 9.70% 1998 ... Aaa
150.00 mill. Can$ Euronotes 6.25% 1997 ... Aaa
3000.00 mill. FrF Eurobonds 6.75% 2013 ... Aaa
1000.00 mill. FrF Eurobonds 6.75% 2013 ... Aaa
2000.00 mill. FrF French Bond 6% 2006 ... Aaa
2000.00 mill. FrF Eurobonds 6% 2006 ... Aaa
200.00 mill. SwFr Swiss Bonds 4.125% 2005 ... Aaa
Societe Nationale Elf Aquitaine:
1000.00 mill. FrF Eurobonds 7.125% 2003 ... Aa3
125.00 mill. SwFr Swiss Bonds 4.125% 2001 ... Aa3
Society National Bank:
$135.00 mill. Sr. Bank Notes 3.50% 1994 ... A1
Sola Group Ltd.:
$116.57 mill. Sr. Sub. Step-Up Notes 6% 2003 ... B1

Rating

Sonoco Products Company:
$100.00 mill. Notes 5.785% 2003 ... A2
Shelf Registration $325.00 mill. Debt Securities ... (P)A2
Sony Capital Corporation:
(Sony Corporation - Keepwell Agreement)
$1000.00 mill. Euro MTN Program ... Aa3
$3000.00 mill. MTN Program Ser. C (Rule 144A) ... Aa3
Sony Corporation:
Shelf Registration 200000.00 mill. JpnY Debt Securities ... (P)Aa3
80000.00 mill. JpnY Japan Bonds 4.40% Ser. 2, 2001 ... Aa3
South Australian Government Finance Auth.:
(S. Australia (State of) Australia - Guarantee)
150.00 mill. $A Gtd. Euronotes 7.25% 2003 ... Aa2
125.00 mill. Can$ Gtd. Eurobonds 7.375% 2003 ... Aa2
South Jersey Gas Company:
$35.00 mill. First Mortgage Bonds 6.95% 2013 (Rule 144A) ... Baa1
Southern California Edison Co.:
$225.00 mill. First & Ref. Mtge. Bonds 7.125% Ser. 93G, 2025 ... Aa3
Shelf Registration $475.00 mill. First & Ref. Mtge. Bonds ... (P)Aa3
$125.00 mill. First & Ref. Mtge. Bonds 5.875% 2004 ... Aa3
Shelf Registration $750.00 mill. First & Ref. Mtge. Bonds ... (P)Aa3
$200.00 mill. First & Ref. Mtge. Bonds 6.90% 2018 ... Aa3
$200.00 mill. First & Ref. Mtge. Bonds 5.625% 2002 ... Aa3
Southern California Gas Co.:
$175.00 mill. First Mortgage Bonds 6.875% Ser. EE, 2025 ... A2
$100.00 mill. First Mortgage Bonds 5.75% Ser. FF, 2003 ... A2
Southern California Water Co.:
Shelf Registration $75.00 mill. Debt Securities ... (P)A2
$50.00 mill. MTN Program ... A2
Southern Pacific Rail Corp.:
$375.00 mill. Sr. Notes 9.375% 2005 ... Ba3
Southern Pacific Transportation Co.:
(St. Louis Southwestern Railway Co. - Guarantee)
$290.00 mill. Gtd. Sr. Sec. Notes 10.50% Ser. B, 1999 ... Ba1
Southwest Airlines Co.:
Shelf Registration $300.00 mill. Pass Through Certificates ... (P)A3
$51.23 mill. Pass-Through Ctfs. 6.54% Ser. 1993-A1, 2009 ... A3
$44.77 mill. Pass-Through Ctfs. 7.54% Ser. 1993-A2, 2015 ... A3
$72.00 mill. Pass-Through Ctfs. 6.26% Ser. 1993-B, 2012 ... A3
Southwestern Bell Telephone Co.:
$150.00 mill. Debentures 7.25% 2025 ... A1
Shelf Registration $2000.00 mill. Debt Securities ... (P)A1
$2000.00 mill. MTN Program Ser. C ... A1
$200.00 mill. Debentures 6.625% 2024 ... A1
$200.00 mill. Notes 5.75% 2004 ... A1
Southwestern Electric Power Co.:
$45.00 mill. First Mortgage Bonds 7.25% Ser. Z, 2023 ... Aa2
$80.00 mill. First Mortgage Bonds 6.875% Ser. BB, 2025 ... Aa2
$45.00 mill. First Mortgage Bonds 5.25% Ser. AA, 2000 ... Aa2

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Shelf Registration $125.00 mill.
First Mortgage Bonds ..... (P)Aa2
Specialty Equipment Companies, Inc.:
$185.00 mill. Sr. Sub. Notes
11.375% 2003 ..... B3
Specialty Foods Acquisition Corporation:
$319.25 mill. Sr. Sec. Discount
Debentures 13% Ser. B, 2005 ..... Caa
Specialty Foods Corporation:
$225.00 mill. Sr. Notes 10.75% Ser.
B, 2001 ..... B2
$200.00 mill. Sr. Sub. Notes 11.75%
Ser. B, 2003 ..... B3
Specialty Retailers, Inc.:
$150.00 mill. Sr. Notes 10% Ser.
A, 2000 (Rule 144A) B1
$100.00 mill. Sr. Sub. Notes 11%
2003 (Rule 144A) B3
SPI Holdings, Inc.:
(Spectradyne Inc. - Guarantee (on a Sr.
Unsec. basis))
(SPI Newco Inc. - Guarantee (on a Sub. basis))
(SPI Newco Inc. - Guarantee (on a Sr.
Unsec. basis))
$150.00 mill. Garanteed
Sr. Discount Notes 2001 ..... B2
$260.00 mill. Gtd. Sr. Sub. Reset
Nts. 11.50% 2002 ..... B3
Spintab, AB:
$250.00 mill. Flt. Rate Euronotes 1998 ..... Aa3
$2000.00 mill. Euro MTN Program Aa3
Sports & Recreation Inc.:
$65.00 mill. Conv. Sub. Notes 4.25%
2000 ..... B2
Spreckels Industries, Incorporated:
Sr. Sub. Notes 14.25% 1998 ..... Withdrawn
$70.00 mill. Sr. Sec. Notes 11.50%
2000 ..... B2
Starbucks Corporation:
$70.00 mill. Conv. Sub. Debenture
4.50% 2003 ..... B2
State Bank of New South Wales Limited:
(New South Wales (State of) Australia -
Guarantee)
$153.12 mill. Gtd. Ext. Flt. Rt.
Euronotes 2003 ..... Aa2
150.00 mill. Can$ Gtd. Eurobonds
7.50% 2003 ..... Aa2
125.00 mill. $A Gtd. Eurobonds
6.50% 2000 ..... Aaa
State Bank of South Australia:
(S. Australia (State of) Australia - Guarantee)
100.00 mill. $A Gtd. Euronotes
6.75% 1998 ..... Aa2
125.00 mill. $A Gtd. Eurobonds
6.50% 2000 ..... Aa2
State Street Boston Corporation:
Shelf Registration $250.00 mill.
Sub. Debt Securities ..... (P)A2
Sr. Debt Securities ..... (P)A1
$100.00 mill. Sr. Notes 5.95% 2003 ..... A1
Stockholm, City of:
100.00 mill. Can$ Euronotes 6.75%
1998 ..... Aa3
$220.00 mill. Flt. Rate Euronotes
1997 ..... Aa3
Stone Container Corp.:
$150.00 mill. Sr. Notes 12.625% 1998 ..... B1
$250.00 mill. Conv. Sr. Sub. Notes
8.875% 2000 (Rule 144A) B2
Shelf Registration $1000.00 mill.
Pfd. Stk. w/wts. ..... (P)"b3"
Sub. Debt Securities ..... (P)B3
Sr. Sub. Debt Securities ..... (P)B2
Sr. Debt Securities ..... (P)B1
Conv. Sr. Sub. Notes 8.75% 2000 ..... Withdrawn

Rating

Stone-Consolidated Corporation:
$200.00 mill. Sr. Sec. Notes 2000 ..... B1
$125.00 mill. Sr.Unsecured Notes 2003 ..... B2
Strawbridge & Clothier:
$50.00 mill. Notes 6.625% 2003 ..... Baa3
Student Loan Marketing Assn.:
$600.00 mill. Flt. Rt. Notes 1996 ..... Aaa
$50.00 mill. Multi-Index Flt. Rt.
Notes Ser. AP, 1996 ..... Aaa
$150.00 mill. Floating/Fixed Rate
Notes 1995 ..... Aaa
$500.00 mill. Flt. Rt. Notes Ser.
CG, 1998 ..... Aaa
$50.00 mill. Notes 4.45% 1997 ..... Aaa
$25.00 mill. Inv. JP Yen Constant
Maturity Swap Rate Notes 1996 ..... Aaa
$300.00 mill. Fixed/Floating Rate
Notes 1997 ..... Aaa
$50.00 mill. Prime Indexed Flt. Rt.
Notes 1996 ..... Aaa
$600.00 mill. Flt. Rt. Notes Ser.
CH, 1998 ..... Aaa
$150.00 mill. Prime Indexed Flt.
Rt. Notes 1996 ..... Aaa
$50.00 mill. Multi-Index Flt. Rt.
Notes 1997 ..... Aaa
$700.00 mill. Flt. Rt. Notes Ser.
CJ, 1997 ..... Aaa
$100.00 mill. Multi-Index Flt. Rt.
Notes Ser. AS, 1996 ..... Aaa
$300.00 mill. Multi-Index Flt. Rt.
Notes Ser. AR, 1996 ..... Aaa
$50.00 mill. Callable Fixed Inverse
Floating Rate Notes 1998 ..... Aaa
Suedwestdeutsche Genossenschafts-Zentralbank:
150.00 mill. GerDM German Bonds
6.125% 2003 ..... A1
Suedwestdeutsche Landesbank Capital Markets:
(Suedwestdeutsche Landesbank-Girozentrale -
Guarantee)
250.00 mill. GerDM Gtd. Eurobonds
6.75% 2003 ..... Aaa
200.00 mill. Can$ Gtd. Euronotes
6.50% 1997 ..... Aaa
$3000.00 mill. Gtd. Euro
MTN Program ..... Aaa
Suedwestdeutsche Landesbank-Girozentrale:
$3000.00 mill. Euro MTN Program ..... Aaa
Sumitomo Corp of America:
(Sumitomo Corp. (Japan) - Keepwell
Agreement)
10000.00 mill. JpnY Eurobonds 4.35%
1996 ..... Aa3
Sumitomo Realty & Development Co., Ltd.:
20000.00 mill. JpnY Euronotes 4.80%
2000 ..... Baa2
20000.00 mill. JpnY Euronotes 4.50%
1998 ..... Baa2
30000.00 mill. JpnY Euronotes 4.20%
1997 ..... Baa2
Summit Bank:
$50.00 mill. Sub. Bank Notes 6.75%
2003 ..... Baa2
SunAmerica, Inc.:
Shelf Registration $300.00 mill.
Sub. Debt Securities w/wts. ..... (P)Baa2
Debt Securities w/wts. ..... (P)Baa1
Supermarkets General Corp:
$100.00 mill. Sub. Debenture
12.625% 2002 ..... B3
SwedBank:
(Law Debenture Trust Corporation Plc -
Trustee/Issuer)
$150.00 mill. Perp.Sub.Flt.Rate
Euronotes Baa2

Rating

$50.00 mill. Perp.Sub.Flt.Rate
Euronotes Baa2
Sweden, Kingdom of:
20000.00 mill. SpPta Fixed/Flt. Rt.
Eurobond 2000 ..... Aa2
3500.00 mill. DKr Eurobonds 11% 1999 ..... Aa2
2500.00 mill. DKr Eurobonds 6% 2005 ..... Aa2
$1500.00 mill. Floating Rate Global
Notes 1996 ..... Aa2
Swedish Export Credit Corporation:
Shelf Registration $2500.00 mill.
Debt Securities w/wts. ..... (P)Aa2
$200.00 mill. Eurobonds 4.75% 1996 ..... Aa2
$150.00 mill. Exch. Pfd. Cap. Sec.
7.375% Aa3
$2500.00 mill. MTN Program Ser. B Aa2
300.00 mill. HK$ Reverse Fxd./Flt.
Rt. Hybrid Euronotes 1998 ..... Aa2
60.00 mill. SwFr Swiss Bonds 4.25%
2006 ..... Aa2
Swedish National Housing Finance Corp.:
10000.00 mill. JpnY Eurobonds 4.25%
1996 ..... Aa3
100.00 mill. SwFr Swiss Bonds
4.625% 1998 ..... Aa3
$250.00 mill. Flt.Rate Eurobonds
1995 ..... Aa3
Euro MTN Program $4000.00 mill.
Junior Subordinated Baa1
Subordinated A1
Senior Unsecured Aa3
Sweetheart Cup Co. Inc.:
(Sweetheart Inc. - Guarantee (on a Sr.
Sub. basis))
(Sweetheart Inc. - Guarantee (on a Sr.
Unsec. basis))
$190.00 mill. Gtd. Sr. Sec. Notes
9.625% 2000 ..... Ba3
$110.00 mill. Gtd. Sr. Sub. Notes
10.50% 2003 ..... B2
Synovus Financial Corp.:
$75.00 mill. Sr. Notes 6.125% 2003 ..... Baa1
Systems & Computer Technology
Corporation:
$30.00 mill. Conv. Sub. Debenture
6.25% 2003 ..... B2

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3I International B.V.:
(3I Group plc - Guarantee)
(3I Holdings - Guarantee)
(3I PLC - Guarantee)
150.00 mill. UKLb Gtd. Eurobonds
7.75% 2003 ..... A1
Talley Industries, Inc.:
$126.55 mill. Sr. Discount
Debenture 2005 ..... B2
Talley Manufacturing and Technology, Inc.:
$115.00 mill. Sr. Notes 10.75% 2003 ..... B2
Tandy Corporation:
Sub. Debenture 10% 1994 ..... Baa1 to Baa3
MTN Program 2021 ..... A3 to Baa2
Shelf Registration
Debt Securities ..... (P)A3 to (P)Baa2
Tandy Credit Corporation:
MTN Program 2017 ..... A3 to Baa2
MTN Program 2020 ..... A3 to Baa2
Tandy Employee Stock Ownership Plan:
(Tandy Corporation - Guarantee)
Gtd. TESOP Notes 9.34% 2000 ..... A3 to Baa2
Taubman Realty Group Limited Partnership:
$200.00 mill. Notes 7% 2003 (Rule
144A) Baa2
TCF Financial Corporation:
Sub. Capital Notes 10% 2002 ..... B2 to B1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

	Rating
Teijin Limited:	
Shelf Registration 50000.00 mill. JpnY Japanese Shelf	(P)Baa3
Tektronix, Inc.:	
MTN Program 1998	Withdrawn
Shelf Registration $150.00 mill. Debt Securities	(P)Ba2
Tele-Communications, Inc.:	
$300.00 mill. Notes 7.25% 2005	Baa3
$550.00 mill. Notes 7.875% 2013	Baa3
Telecom Corp. New Zealand Finance Ltd.:	
(Telecom Corporation of New Zealand Ltd. - Guarantee)	
Gtd. Euronotes 9.25% 2002	Aaa to Aa1
Gtd. Euronotes 7.50% 2003	Aaa to Aa1
75.00 mill. NZ$ Gtd. Euronotes 6.50% 2000	Aa1
Telecom Corp. New Zealand O/S Finance Ltd.:	
(Telecom Corporation of New Zealand Ltd. - Guarantee)	
Gtd. Eurobonds 13.125% 1993	Aaa to Aa1
Gtd. Euronotes 13.375% 1993	Aaa to Aa1
Gtd. Euronotes 13.50% 1993	Aaa to Aa1
Gtd. Euronotes 10% 1998	Aaa to Aa1
Gtd. Euronotes 9.50% 2000	Aaa to Aa1
Telecom Corporation of New Zealand Ltd.:	
New Zealand Telebonds	Aaa to Aa1
Telephone and Data Systems, Inc.:	
Shelf Registration $300.00 mill. Debt Securities	(P)Baa3
Telstra Corporation Ltd.:	
$300.00 mill. Sr. Notes 6.50% 2003 (Rule 144A)	Aa2
Tesco Plc:	
200.00 mill. UKLb Partly Paid Eurobonds 8.75% 2003	Aa3
Texaco Capital Inc.:	
(Texaco Inc. - Guarantee)	
$200.00 mill. Gtd. Debenture 6.875% 2023	A1
Texaco Capital LLC:	
(Texaco Inc. - Guarantee)	
Shelf Registration $600.00 mill. Cum. Gtd. Month. Inc. Pfd. Shs.	(P)"a1"
Texas Bottling Group, Inc.:	
$125.00 mill. Sr. Sub. Notes 9% 2003	B3
Texas Commerce Bancshares, Inc.:	
Flt. Rt. Notes 1996	Baa1 to A3
Flt. Rate Euronotes 1997	Baa1 to A3
Texas Eastern Transmission Corporation:	
Shelf Registration $200.00 mill. Debt Securities	(P)Baa2
Texas Power & Light Co:	
S.F. Debenture 7.75% 1994	Baa2 to Baa3
Texas Utilities Electric Co.:	
Shelf Registration $800.00 mill. First Mtge & Coll Tr Bonds	(P)Baa2
$150.00 mill. 1st Mtge & Coll Tr Bnd 5.75% 1998	Baa2
$100.00 mill. 1st Mtge & Coll Tr Bnd 6.75% 2005	Baa2
$250.00 mill. 1st Mtge & Coll Tr Bnd 7.625% 2025	Baa2
Shelf Registration $225.00 mill. Cum. Pfd. Stk.	(P)"baa3"
Shelf Registration $1000.00 mill. First Mtge & Coll Tr Bonds	(P)Baa2
$125.00 mill. 1st Mtge & Coll Tr Bnd 6.25% 2004	Baa2
$300.00 mill. 1st Mtge & Coll Tr Bnd 7.375% 2025	Baa2
$125.00 mill. 1st Mtge & Coll Tr Bnd 5.50% 1998	Baa2
Shelf Registration $200.00 mill. Cum. Pfd. Shs.	(P)"baa3"
Texas-New Mexico Power Company:	
$140.00 mill. Secured Debentures 10.75% 2003	B1
$100.00 mill. First Mortgage Bonds 9.25% 2000	Ba3
Texfi Industries Inc.:	
$34.50 mill. Sr. Sub. Debenture 8.75% 1999	B3
The Times Mirror Company:	
Notes 8% 1996	A1 to A2
Notes 8.875% 1998	A1 to A2
Notes 8.70% 1999	A1 to A2
Notes 8.55% 2000	A1 to A2
Notes 8.60% 1993	A1 to A2
MTN Program 1995	A1 to A2
Sr. Notes 8.875% 2001	A1 to A2
MTN Program 2021	A1 to A2
Debentures 7.125% 2013	A1 to A2
Debentures 7.375% 2023	A1 to A2
Thermo Instrument Systems, Inc.:	
(Thermo Electron Corp - Guarantee)	
$60.00 mill. Gtd. Conv. Eurobonds 3.75% 2000	Ba1
Thomson S.A.:	
Euronotes 9% 1995	A1 to A3
Thomson-Brandt International B.V.:	
(Thomson S.A. - Guarantee)	
Swiss Bonds 4.50% 1998	A1 to A3
Gtd. Eurobonds 8% 1996	A1 to A3
Gtd. Eurobonds 8% 1994	A1 to A3
Gtd. Swiss Bond 4.875% 1997	A1 to A3
Gtd. Eurobonds 6.125% 1994	A1 to A3
Gtd. Eurobonds 7.50% 1994	A1 to A3
Gtd. Swiss Bond 2.50% 1999	A1 to A3
Gtd. Euro MTN Program 1999	A1 to A3
Gtd. Eurobonds 8.125% Tranche A & B, 2000	A1 to A3
Gtd. Eurobonds 7.75% Tranche A, 2000	A1 to A3
Gtd. Eurobonds 7.75% Tranche B, 2000	A1 to A3
1000.00 mill. FrF Gtd. Eurobonds 7% 2000	A3
$300.00 mill. Gtd. Euro MTN Program	A3
Time Warner Entertainment Co., L.P.:	
Sr. Notes 9.625% 2002 (Rule 144A)	Ba2 to Baa3
Sr. Notes 10.15% 2012 (Rule 144A)	Ba2 to Baa3
Sr. Notes 8.875% 2012 (Rule 144A)	Ba2 to Baa3
Sr. Notes 8.375% 2033	Ba2 to Baa3
Time Warner Inc.:	
S.F. Debenture 8.75% 2017	Ba2 to Ba1
Notes 9.50% 1994	Ba2 to Ba1
Reset Notes 2002	Ba2 to Ba1
Redeemable Reset Notes	Ba2 to Ba1
Redeemable Reset Notes	Ba2 to Ba1
LYONs (Zero Cpn. - Sr.) 2012	Ba2 to Ba1
Debentures 9.125% 2013	Ba2 to Ba1
Notes 7.95% 2000	Ba2 to Ba1
Notes 7.45% 1998	Ba2 to Ba1
Debentures 9.125% 2023	Ba2 to Ba1
Shelf Registration Conv. Debt & Debt w/wts.	(P)Ba2 to (P)Ba1
LYONs (Zero Cpn. - Sr.) 2013	Ba2 to Ba1
Notes 6.05% 1995 (Rule 144A)	Ba2 to Ba1
Tiphook Finance Corp.:	
(Tiphook plc - Guarantee)	
Gtd. Notes 10.75% 2002	Ba2 to B3
Gtd. Notes 8% 2000	Ba2 to B3
Gtd. Notes 7.125% 1998	Ba2 to B3
Titan Wheel International Inc.:	
$90.00 mill. Conv. Sub. Debenture 4.75% 2000	B2
TJX Companies, Incorporated:	
Shelf Registration $75.00 mill. Debt Securities	(P)A3
Tokyo (Metropolis of):	
(Japan, Government of - Guarantee)	
$240.00 mill. Gtd. Eurobonds 5.50% 2003	Aaa
Tokyo Electric Power Co., Inc.:	
$1000.00 mill. Euronotes 6.125% 2003	Aaa
150000.00 mill. JpnY Japan Bonds 4.15% Ser. 421, 1999	Aaa
Tokyo Gas Co., Ltd.:	
$350.00 mill. Euronotes 5.50% 1998	Aa1
200.00 mill. SwFr Swiss Bonds 4.50% 2002	Aa1
Tokyu Land Corporation:	
30000.00 mill. JpnY Eurobonds 4.60% 1997	Ba1
Tolmex, S.A. de C.V.:	
(Cegusa, S.A. - Guarantee)	
(Empresas Tolteca de Mexico, S.A. de C.V. - Guarantee)	
$250.00 mill. Gtd. Notes 8.375% 2003	Ba2
Toray Industries, Inc.:	
Shelf Registration 60000.00 mill. JpnY Japanese Shelf	(P)Baa1
Torchmark Corp.:	
Shelf Registration $100.00 mill. Debt Securities	(P)A3
$100.00 mill. Notes 7.375% 2013	A3
Toronto-Dominion Bank (Cayman Islands):	
100.00 mill. Can$ Sub. Flt. Rt. Euronotes 2003	Aa3
Toronto-Dominion Bank, New York Branch:	
$150.00 mill. Sub. Flt. Rate Notes 2003	Aa3
$150.00 mill. Sub. Notes 6.50% 2008	Aa3
$150.00 mill. Sub. Notes 6.15% 2008	Aa3
$100.00 mill. Sub. Notes 6.125% 2008	Aa3
Toshiba America Capital Corporation:	
(Toshiba America, Inc. - Guarantee)	
(Toshiba Corporation - Keepwell Agreement)	
$300.00 mill. Gtd. Euro MTN Program	Aa3
Tracor, Inc.:	
$105.00 mill. Sr. Sub. Notes 10.875% 2001	B2
TransCanada PipeLines Ltd.:	
MTN Program $500.00 mill. Subordinated	Baa1
Senior Unsecured	A3
Transportacion Maritima Mexicana S.A. de C.V.:	
$150.00 mill. Notes 8.50% 2000	Ba2
TransTexas Gas Corporation:	
$500.00 mill. Sr. Sec. Notes 10.50% 2000	B1
Treasury Corporation of Victoria:	
(Victoria (State of) Australia - Guarantee)	
150.00 mill. SwFr Gtd. Swiss Bond 4.75% 2001	A1
Treuhandanstalt:	
(Germany, Federal Republic of - Guarantee)	
5000.00 mill. GerDM Gtd. Euro MTN Program	Aaa
Triangle Pacific Corp.:	
$160.00 mill. Sr. Notes 10.50% 2003	B2
Trident NGL, Inc.:	
Sub. Notes 10.25% 2003	B2 to B1
$65.00 mill. Sr. Sub. Notes 14% 2001	B1
TriMas Corporation:	
$100.00 mill. Conv. Sub. Debenture 5% 2003	Ba3
Trinidad & Tobago:	
$125.00 mill. Eurobonds 9.75% 2000	Ba2
Trump Plaza Holding Associates:	
$60.00 mill. Pay-In-Kind Notes with Warrants 12.50% 2003	Caa

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Trygg-Hansa SPP Holding AB:
$100.00 mill. Flt. Rate Euronotes 1996.....A3
Turkey, Republic of:
750.00 mill. GerDM Eurobonds 8.75% 2003.....Baa3
250.00 mill. GerDM Eurobonds 8.75% 2003.....Baa3
125.00 mill. UKLb Euronotes 9% 2003.....Baa3
1000.00 mill. GerDM Eurobonds 7.25% 1998.....Baa3
30000.00 mill. JpnY Japan Bonds 4% Ser. 8, 1998.....Baa3
50000.00 mill. JpnY Japan Bonds 5.10% Ser. 9, 2001.....Baa3
Turner Broadcasting System, Inc.:
$300.00 mill. Sr. Notes 8.375% 2013.....Ba2

U

U S WEST Capital Funding, Inc.:
(U S WEST, Inc. - Guarantee)
Shelf Registration $800.00 mill.
Debt Securities .....(P)A2
U S WEST Communications, Inc.:
$1000.00 mill. Debentures 6.875% 2033.....Aa3
$100.00 mill. Notes 5.65% 2004.....Aa3
$150.00 mill. Notes 6.125% 2005.....Aa3
$250.00 mill. Debentures 7.125% 2043.....Aa3
U.S. Central Credit Union:
$1000.00 mill. MTN Program Aa1
U.S. Home Corporation:
Sr. Notes 9.75% 2003.....B1 to Ba3
$70.00 mill. Conv. Sub. Debenture 4.875% 2005.....B2
UAL Corporation:
(United Airlines, Inc. - Guarantee)
Shelf Registration $1500.00 mill.
Pfd. Stk. .....(P)"ba3"
Conv. Sub. Debt Securities .....(P)Ba3
Conv. Sr. Debt Sec. .....(P)Ba1
UBS Australia Ltd.:
(Union Bank of Switzerland - Guarantee)
150.00 mill. Can$ Gtd. Euronotes 6.25% 1997.....Aaa
UGI Utilities, Inc.:
$50.00 mill. Sr. Notes 6.50% 2003 (Rule 144A).....Baa2
UJB Financial Corp.:
Shelf Registration
Sub. Debt Securities .....(P)Ba1 to (P)Baa3
Sr. Debt Securities .....(P)Baa3 to (P)Baa2
Shelf Registration
Cum. Pfd. Stk. .....(P)"ba1" to (P)"baa3"
Non-Cum. Pfd. Stk. .....(P)"ba2" to (P)"ba1"
Sub. Notes 8.625% 2002.....Ba1 to Baa3
UNC Inc.:
$100.00 mill. Sr. Notes 9.125% 2003.....B1
Union Bank of Finland Ltd.:
$200.00 mill. Notes 5.25% 1996.....A3
Union Bank of Switzerland:
Swiss Bonds 4.75% 2000.....Withdrawn
Union Bank of Switzerland Finance N.V.:
(Union Bank of Switzerland - Guarantee)
250000.00 mill. ItLit Gtd. Eurobonds 9.25% 2000.....Aaa
Union Electric Co.:
Shelf Registration $325.00 mill.
First Mortgage Bonds .....(P)A1
$75.00 mill. First Mortgage Bonds 7.15% 2023.....A1
Union Pacific Corporation:
$150.00 mill. Notes 6% 2003.....A2
Union Pacific Railroad Co:
$52.48 mill. Pass-Through Ctfs. Ser. 1993-A.....Aa1

Rating

Union Planters Corp.:
Shelf Registration $150.00 mill.
Sub. Debt Securities .....(P)Baa3
$75.00 mill. Sub. Notes 6.25% 2003.....Baa3
Uniroyal Chemical Company, Inc.:
$270.00 mill. Sr. Notes 9% 2000.....B1
United Airlines, Inc.:
Equip. Trust Ctfs. 10.11% 1991 Ser. A.....Baa1 to Baa2
Equip. Trust Ctfs. 10.85% 1991 Ser. B.....Baa1 to Baa2
MTN Program .....Baa2 to Baa3
Equip. Trust Ctfs. 9.76% 1991 Ser. C, 2012.....Baa1 to Baa2
Equip. Trust Ctfs. 9.76% 1991 Ser. D, 2012.....Baa1 to Baa2
Equip. Trust Ctfs. 9.76% 1991 Ser. E, 2012.....Baa1 to Baa2
Debentures 10.25% 2021.....Baa2 to Baa3
Debentures 9.75% 2021.....Baa2 to Baa3
Pass-Through Ctfs. 9.20% Ser. 1991-A, 2008.....Baa1 to Baa2
Pass-Through Ctfs. 10.02% Ser. 1991-A2, 2014.....Baa1 to Baa2
Pass-Through Ctfs. 9.30% Ser. 1991-B1, 2008.....Baa1 to Baa2
Pass-Through Ctfs. 10.125% Ser. 1991-B2, 2015.....Baa1 to Baa2
Notes 9% 2003.....Baa2 to Baa3
Debentures 9.125% 2012.....Baa2 to Baa3
Shelf Registration
Pass Thru Ctfs; ETCs .....(P)Baa1 to (P)Baa2
Equip. Trust Ctfs. 8.70% Ser. 1992-A1, 2008.....Baa1 to Baa2
Equip. Trust Ctfs. 9.35% Ser. 1992-A2, 2016.....Baa1 to Baa2
Pass-Through Ctfs. 9.08% 2015 ..Baa1 to Baa2
Pass-Through Ctfs. 8.25% 2008 ..Baa1 to Baa2
Pass-Through Ctfs. 5.33% Ser. 1993-A-1, 1995.....Baa1 to Baa2
Pass-Through Ctfs. 6.09% Ser. 1993-A-2, 1997.....Baa1 to Baa2
Pass-Through Ctfs. 8.39% Ser. 1993-A-3, 2011.....Baa1 to Baa2
Pass-Through Ctfs. 9.21% Ser. 1993 A-4, 2017.....Baa1 to Baa2
Shelf Registration $1500.00 mill.
Sr. Sub. Debt Sec. w/wts. .....(P)Ba2
Pass Thru Ctfs; ETCs .....(P)Baa2
Sr. Debt Securities w/wts. .....(P)Baa3
$118.00 mill. Pass-Through Ctfs. Ser. 1993-B and 1993-C.....Baa2
$350.00 mill. MTN Program Ser. A.....Baa3
United Illuminating Company:
Shelf Registration $300.00 mill.
Debt Securities .....(P)Baa3
United Kingdom:
550.00 mill. ECU Eurobonds 8% 1996.....Aaa
United States Filter Corporation:
$60.00 mill. Conv. Sub. Debenture 5% 2000 (Rule 144A).....B3
United States Leather, Incorporated:
$135.00 mill. Sr. Notes 10.25% 2003.....B2
United States of America:
Treasury Notes/Bonds 7.625% 1993 .Withdrawn
Treasury Notes/Bonds 10.125% 1993Withdrawn
Treasury Notes/Bonds 8.625% 1993 .Withdrawn
United Telephone Co. of Florida:
$60.00 mill. First Mortgage Bonds 6.875% Ser. FF, 2013.....A2
$75.00 mill. First Mortgage Bonds 7.125% Ser. GG, 2023.....A2
UNUM Corporation:
Shelf Registration $325.00 mill.
Pfd. Stk. w/wts. .....(P)"aa3"
Sub. Debt Securities w/wts. .....(P)A1

Rating

Sr. Debt Securities w/wts. .....(P)Aa3
$250.00 mill. MTN Program Ser. B.....Aa3
Upjohn Company:
$100.00 mill. MTN Program Ser. B.....Aa3
Usair Group Inc.:
Shelf Registration $700.00 mill.
Pfd. Stk. .....(P)"b3"
Sub. Debt Securities .....(P)B3
Sr. Debt Securities .....(P)B2
USAIR Inc.:
(Usair Group Inc. - Guarantee)
Shelf Registration $700.00 mill.
Gtd. Sub. Debt Sec. w/wts. .....(P)B2
Gtd. Pass-Thrus; Gtd. ETCs .....(P)Ba2
Gtd. Sr. Debt Sec. w/wts. .....(P)Ba3
$75.00 mill. Gtd Pass-thru Certificates 8.625% Ser. 1993-A1, 1998.....Ba2
$100.00 mill. Gtd Pass-thru Certificates 9.625% Ser. 1993-A2, 2003.....Ba2
$162.68 mill. Gtd Pass-thru Certificates 10.375% Ser. 1993-A3, 2013...Ba2
USG Corporation:
$142.41 mill. Sr. Sec. Notes 10.25% Ser. B, 2002.....B2
USX Corporation:
$750.00 mill. MTN Program Ser. B.....Baa3
$350.00 mill. Notes 6.375% 1998.....Baa3
$250.00 mill. Debentures 8.125% 2023.....Baa3
UtiliCorp United Inc.:
Shelf Registration $100.00 mill.
Unsec. Sr. Notes .....(P)Baa3

V

Valassis Communications Inc.:
Sr. Notes 8.875% 1999.....Baa2 to Baa3
Sr. Sub. Notes 9.375% 1999.....Baa3 to Ba2
Sr. Notes 8.375% 1997.....Baa2 to Baa3
Valcor Inc.:
$100.00 mill. Sr. Notes 9.625% 2003.....B1
Varity Corporation:
Sr. Notes 11.375% 1998.....Ba3 to Ba2
Vattenfall Treasury AB:
(Vattenfall AB - Guarantee)
500.00 mill. SKr Gtd. Euronotes 7.375% 1998.....Aa3
Vendell HealthCare Inc.:
$75.00 mill. Sr. Notes 12% Ser. B, 2000.....B1
Venezuela, Republic of:
$50.00 mill. Flt. Rate Euronotes Tranche A, 1995.....Ba1
$250.00 mill. Euronotes 6.75% Tranche B, 1995.....Ba1
300.00 mill. GerDM Eurobonds 8.75% 2000.....Ba1
1000.00 mill. AusSh Eurobonds 8% 1995.....Ba1
Vienna, City of:
100.00 mill. Can$ Eurobonds 6.375% 2000.....Aaa
200.00 mill. SwFr Swiss Bonds 4% 1999.....Aaa
Virginia Electric & Power Co.:
$100.00 mill. First & Ref. Mtge. Bonds 6% Ser. E, 2001.....A2
$100.00 mill. First & Ref. Mtge. Bonds 6% Ser. F, 2002.....A2
Shelf Registration $800.00 mill.
First & Ref. Mtge. Bonds .....(P)A2
Shelf Registration $100.00 mill.
Pfd. Stk. .....(P)"a3"
$200.00 mill. First & Ref. Mtge. Bonds 6.75% Ser. G, 2023.....A2
VW Credit, Inc.:
(Volkswagen AG - Guarantee)
$500.00 mill. Gtd. MTN Program (Rule 144A).....A1

Ratings: Corporate Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

W

W.R. Berkley Corporation:
Shelf Registration $250.00 mill.
Sr. Cum. Pfd. Stk. w/wts. ....(P)"a3"
Pfd. Stk. w/wts. ....(P)"baa1"
Sub. Debt Securities w/wts. ....(P)Baa1
Sr. Debt Securities w/wts. ....(P)A3

Wachovia Bank of North Carolina, N.A.:
$175.00 mill. Bank Notes 4.30% 1995....Aa2

Wal-Mart Stores, Inc.:
$250.00 mill. Euronotes 5.125% 1998....Aa1
$750.00 mill. Notes 5.875% 2005....Aa1
$250.00 mill. Debentures 6.75% 2023....Aa1

Walt Disney Company:
$300.00 mill. Debentures 7.55% 2093....Aa3
Shelf Registration $1000.00 mill.
Debt Securities....(P)A3
$500.00 mill. MTN Program....Aa3

Warner Communications, Inc:
Sub. S.F. Debentures 9.125% 1996..Ba3 to Ba2
Sub. S.F. Debentures 11.50% 2013..Ba3 to Ba2

Washington Natural Gas Company:
First Mortgage Bonds 10.25% 1995..A3 to Baa1
Secured MTN Program 2021....A3 to Baa1
Shelf Registration
1st Mtge Bonds/Sec MTNs ....(P)A3 to (P)Baa1

Waxman Industries, Incorporated:
Sr. Sub. Notes 13.75% 1999....B2 to B3

WCI Steel Inc.:
$125.00 mill. Sr. Sec. Notes
12.625% Ser. B, 2002....Ba3

Wells Fargo & Co.:
Sub. Flt. Rate Notes 10% 1996....Baa2 to Baa1
Flt. Rate Sub. Capital Notes 1996 Baa2 to Baa1
Sub. Flt. Rt. Euronotes 2000....Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1997....Baa2 to Baa1
Sub. Flt. Rate Notes 1997....Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1994....Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1995....Baa2 to Baa1
Sub. Flt. Rt. Euronotes 1997....Baa2 to Baa1
MTN Program 2003....Baa1 to A3
MTN Program 1994....Baa1 to A3
MTN Program 2003....Baa1 to A3
Notes 8.50% 1994....Baa1 to A3
Notes 7.625% 1994....Baa1 to A3
Sr. MTN Program 2003....Baa1 to A3
Sub. MTN Program....Baa2 to Baa1
Notes 8.20% 1996....Baa1 to A3
Sub. Notes 8.75% 2002....Baa2 to Baa1
Sub. Notes 8.375% 2002....Baa2 to Baa1
Flt. Rt. Notes 1994....Baa1 to A3
Shelf Registration
Pfd. Stk. ....(P)"baa1" to (P)"a3"
Sub. Debt Securities ....(P)Baa2 to (P)Baa1
Sr. Debt Securities ....(P)Baa1 to (P)A3
Sub. Notes 6.875% 2003....Baa2 to Baa1
Sub. Notes 6.125% 2003....Baa2 to Baa1

West Texas Utilities Co.:
Shelf Registration $100.00 mill.
First Mortgage Bonds....(P)Aa2

Western Australian Treasury Corporation:
(Wstn Australia (State of) Australia - Guarantee)
200.00 mill. $A Gtd.Australian Bond
8% Ser. 03, 2003....Aa1

Western Gas Resources, Inc.:
Shelf Registration $200.00 mill.
Pfd. Stk. ....(P)"ba3"
Sub. Debt Securities....(P)Ba2
Sr. Debt Securities....(P)Ba1

Western Investment Real Estate Trust:
$50.00 mill. Sr. Notes 2003....Baa3

Rating

Western Publishing Group, Inc.:
Sr. Notes 7.65% 2002....Baa3 to Ba1

Western Resources Inc.:
Shelf Registration $200.00 mill.
First Mortgage Bonds....(P)A3

Westinghouse Electric Corporation:
$325.00 mill. Debentures 7.875%
2023....Baa3
$275.00 mill. Notes 6.875% 2003....Baa3

WestLB Finance Curacao N.V.:
(Westdeutsche Landesbank GZ - Guarantee (on a Sub. basis))
$150.00 mill.
Gtd.Sub.Flt.Rt.Euronotes 2003....Aa1
150.00 mill. UKLb Gtd. Sub.
Euronotes 8.50% 2003....Aa1

Westpac Banking Corp.:
$350.00 mill. Flt. Rate Euronotes
1995....A2

WestPoint Stevens Inc.:
$200.00 mill. Sr. Notes 2001....B1
$400.00 mill. Sr. Sub. Debenture
2005....B3

Westvaco Corporation:
$150.00 mill. Debentures 7% 2023....A1

Weyerhaeuser Company:
Shelf Registration $337.85 mill.
Debt Securities....(P)A2
Shelf Registration $750.00 mill.
Debt Securities....(P)A2
$250.00 mill. Debentures 7.25% 2013....A2
$250.00 mill. Debentures 7.125% 2023....A2
$750.00 mill. MTN Program Ser. A....A2

Wheeling-Pittsburgh Corp.:
$325.00 mill. Sr. Notes 9.375% 2003....B1

Whitman Corp.:
Shelf Registration $338.50 mill.
Debt Securities....(P)Baa2

Wickes Lumber Co.:
$100.00 mill. Sr. Sub. Notes
11.625% 2003....B3

Willamette Industries, Inc.:
Shelf Registration $150.00 mill.
Sr. Debt Securities....(P)A3

Williamhouse-Regency of Delaware, Inc.:
(WR Acquisition Inc. - Guarantee (on a Sr. Sub. basis))
$100.00 mill. Gtd. Sr. Sub. Notes
11.50% 2005....B2

Williams Companies, Inc.:
Notes 9.875% 1998....Ba1 to Baa3
Debentures 10.25% 2020....Ba1 to Baa3
MTN Program 2001....Ba1 to Baa3
Notes 8.25% 1998....Ba1 to Baa3
Debentures 9.375% 2021....Ba1 to Baa3
Shelf Registration
Sub. Debt Securities w/wts. ....(P)Ba3 to (P)Ba2
Sr. Debt Securities w/wts. ....(P)Ba1 to (P)Baa3
Notes 7.50% 1999....Ba1 to Baa3
Debentures 8.875% 2012....Ba1 to Baa3
Shelf Registration $300.00 mill.
Pfd. Stk. w/wts. ....(P)"ba2"
Sub. Debt Securities w/wts. ....(P)Ba2
Sr. Debt Securities w/wts. ....(P)Baa3

Williams Natural Gas Company:
Debentures 10.25% 1997....Baa3 to Baa2

Wilrig A.S.:
$100.00 mill. Sr. Sec. Notes 2003....B2

Wisconsin Bell, Inc.:
$150.00 mill. Debentures 6.75%
2024....Aaa
Shelf Registration $200.00 mill.
Debt Securities....(P)Aaa

Rating

Wisconsin Electric Power Co.:
$60.00 mill. First Mortgage Bonds
7.05% 2024....Aa2
$60.00 mill. First Mortgage Bonds
5.125% 1998....Aa2

Wisconsin Gas Company:
Notes 9.125% 1997....A1 to Aa3
Notes 7.50% 1998....A1 to Aa3
Shelf Registration $45.00 mill.
Notes....(P)Aa3
$45.00 mill. Debentures 6.60% 2013....Aa3

Wisconsin Power & Light Co.:
Shelf Registration $30.00 mill.
Cum. Pfd. Stk. ....(P)"aa3"

Wisconsin Public Service Corp.:
$50.00 mill. First Mortgage Bonds
5.25% 1998....Aa2
$50.00 mill. First Mortgage Bonds
7.125% 2023....Aa2

WMC Finance (USA) Limited:
(Western Mining Corporation Holdings Limited - Guarantee)
Shelf Registration $400.00 mill.
Gtd. Debt Sec. ....(P)A2
$250.00 mill. Gtd. Notes 6.50% 2003....A2
$150.00 mill. Gtd. Debenture 7.25%
2013....A2

Wolverine Tube, Inc.:
Sr. Sub. Notes 10.125% 2002....B2 to Ba3

Woolwich Building Society:
50.00 mill. UKLb Flt. Rate
Euronotes 1997....A1
200.00 mill. UKLb Euronotes 7% 1998....A1
75.00 mill. UKLb Sub. Euronotes
11.625% 2001....A3

WorldCorp Incorporated:
Conv. Sub. Debenture 7% 2004....B3 to Caa

X

Xerox Credit Corp.:
$650.00 mill. MTN Program Ser. C....A2

Xtra, Incorporated:
(Xxtra Corporation - Guarantee)
Gtd. MTN Program Ser. B,
2006....Baa3 to Baa2

Y

Yamanouchi Pharmaceutical Co., Ltd.:
$200.00 mill. Euronotes w/wts.
1.50% 1997....Aa3
30000.00 mill. JpnY Conv Eurobonds
1.625% 2000....Aa3

Yorkshire Building Society:
Euro MTN Program 500.00 mill.
UKLb Subordinated....Baa1
UKLb Senior Unsecured....A2

Z

Zale Delaware Inc.:
(Zale Corporation - Guarantee)
$60.02 mill. Gtd. Sr. Sec. Second
Priority Notes 11% 2000....B3

Zayre Corp:
S.F. Debenture 9.50% 2016....Baa1 to A3

Zeneca Wilmington Inc.:
(Zeneca Group PLC - Guarantee)
$300.00 mill. Gtd. Notes 6.30% 2003....A1
$300.00 mill. Gtd. Debenture 7% 2023....A1

Zurich Reinsurance Centre Holdings, Inc.:
$200.00 mill. Sr. Notes 7.125% 2023....A1

Ratings: Bank Deposit Obligations

New Ratings and Revised Ratings for Second-Half 1993

	Rating
A	
Abbey National plc	Aa2/P-1
American Security Bank, N.A.	Ba1/NP to A1/P-1
Asahi Bank, Ltd.	A1/P-1 to A2/P-2
Asahi Bank, Ltd. (Cayman Branch)	P-1 to P-2
B	
Bail Equipement S.A.	Baa3 to Ba2
Banca della Svizzera Italiana	Aa3
Banca Nazionale del Lavoro S.p.A.	A1 to A2
Banca Nazionale del Lavoro S.p.A., Paris	A2/P-1
Banco Central Hispanoamericano, S.A.	A1
Banco de Credito Argentino S.A.	B1/NP
Banco de Galicia y Buenos Aires S.A.	B1/NP
Banco Di Napoli S.p.A.	A2
Banco Di Napoli S.p.A.	P-1 to P-2
Banco di Sicilia	P-1 to P-2
Banco di Sicilia (London)	P-1 to P-2
Banco Espanol de Credito, S.A.	A1 to A2
Banco Espirito Santo E Comm. de Lisb., S.A.	A2/P-1
Banco Latinoamericano de Exportaciones, S.A.	Baa2/P-2
Banco Rio de la Plata S.A.	B1/NP
Banco Sabadell, S.A.	A1/P-1
Bank Brussels Lambert N.V.	Aa3
Bank Leu A.G.	A1
Bank of America Arizona	Aa3/P-1
Bank of Tokyo, Ltd., Paris Branch	Aa3/P-1
Bank One, Akron, N.A.	Aa3 to Aa2
Bank One, Arizona, N.A.	Aa3 to Aa2
Bank One, Cleveland N.A.	Aa3 to Aa2
Bank One, Columbus, N.A.	Aa3 to Aa2
Bank One, Dayton, N.A.	Aa3 to Aa2
Bank One, Indianapolis, N.A.	Aa3 to Aa2
Bank One, Milwaukee, N.A.	Aa3 to Aa2
Bank One, Texas, N.A.	Aa3 to Aa2
Bank South N.A., Atlanta	Baa2/P-2
Banque Worms	A3/P-1
Barclays Bank plc, Paris Branch	Aa2/P-1
Barnett Bank of Atlanta	Withdrawn
Barnett Bank of Broward County	A2/P-1
Barnett Bank of Fayette County	Withdrawn
Baybank	Baa2/P-3 to A3/P-2
Bradford & Bingley Building Society	A1/P-1
C	
Caisse Reg du Cred Agr de Toulouse et du Midi	Aa1/P-1
Caisse Reg du Cred Agr Mut de Centre France	Aa1/P-1
CASDEN - Banque Populaire	P-1
Cassa di Risparmio di Verna, Vcnz, Blln E Arc	Aa3 to A1
Chase Manhattan Bank, N.A.	A3/P-2 to A2/P-1
Chase Manhattan Bank, N.A., Paris Branch	A2/P-1
Chemical Bank	A2 to A1
Chemical Bank (Delaware)	A2 to A1
Chemical Bank, Paris Branch	A1/P-1
Chevy Chase Savings Bank, F.S.B.	Ba3
CIC-Union Europeenne International et Cie (Compagnie Fin de CIC et de L'Union Europeenne - Guarantee/Bond Of Indemnity)	Withdrawn
Cofinoga S.A.	Baa1 to A3
Colonial National Bank USA	Baa1/P-2
Columbus Bank & Trust Company	A3/P-2
Commerzbank A.G.	Aa1 to Aa2
Compagnie Fin de CIC et de L'Union Europeenne	P-1
CoreStates Hamilton Bank	Withdrawn
Credit Agricole Mutuel de la Haute-Normandie	Aa1/P-1
Creditanstalt-Bankverein	Aa3
Credito Fondiario S.p.A.	A2/P-1 to Baa1/P-2
D	
Dai-Ichi Kangyo Bank, Ltd., Paris Branch	Aa3/P-1
F	
First Gibraltar Bank, FSB	Withdrawn
First Interstate Bank of Arizona, N.A.	A2 to A1
First Interstate Bank of California, N.A.	A2 to A1
First Interstate Bank of Denver, N.A.	A2 to A1
First Interstate Bank of Nevada, N.A.	A2 to A1
First Interstate Bank of Oregon, N.A.	A2 to A1
First Interstate Bank TX, Houston	A2 to A1
First Interstate Bk of Washington, N.A.	A2 to A1
First USA Bank	Baa2/P-3
First Virginia Bank	Aa3/P-1
Fuji Bank, Ltd., Paris Branch	A1/P-1
G	
Generale de Banque S.A.	Aa2
Glendale Federal Bank, FSB	B3 to B2
H	
Hokkaido Takushoku Bank, Limited	Baa2
Hokuriku Bank, Ltd.	Baa1
Household Bank, f.s.b.	A3/P-2 to A2/P-1
I	
Industrial Bank of Japan, Ltd., Paris Branch	Aa3/P-1
Integra Bank/North	A2/P-1
Integra Bank/Pittsburgh	A2/P-1
Integra Bank/South	A2/P-1
Internationale Nederlanden Bank N.V., Paris	Aa2/P-1
K	
Kleinwort Benson Limited	Baa1
L	
Landesbank Rheinland-Pfalz Girozentrale	Aa1
Landesbank Rheinland-Pfalz Girozentrale	P-1
Long-Term Credit Bank of Japan, Ltd.	A2/P-1 to A3/P-2
Long-Term Credit Bank of Japan, Ltd., Paris	A3/P-2
LTCB Australia Limited (Long-Term Credit Bank of Japan, Ltd. - Guarantee/Bond Of Indemnity)	P-1 to P-2
M	
Maryland National Bank	Ba1/NP to A1/P-1
Massachusetts Company, Inc.	Baa1/P-2 to A2/P-1
Mercantile-Safe Deposit and Trust Company	A1/P-1
Mitsubishi Bank Ltd (London)	Aa3/P-1
Mitsubishi Bank, Ltd., Paris Branch	Aa3/P-1
Morgan Guaranty Trust Co. of NY, Paris Branch	Aaa/P-1
N	
National and Provincial Building Society	Aa3 to A1
NationsBank of Delaware, N.A.	A1/P-1
NationsBank of Maryland, N.A.	A1/P-1
NationsBank of Tennessee, N.A.	A1/P-1
NationsBank of Virginia, N.A.	A2 to A1
Nationwide Building Society	A1/P-1
Nippon Credit Bank, Ltd.	Baa2
Nippon Trust Bank Ltd.	Baa2/P-3
Norinchukin Bank	Aa3 to A1
O	
Oesterreichische Laenderbank A.G.	Withdrawn
P	
Pacific First Bank, A Federal Savings Bank	Withdrawn
People's Bank	B2 to Ba3
People's Construction Bank of China	Baa1/P-2
R	
Raiffeisen Zentralbank Oesterreich	Aa3
Riggs National Bank of Washington, D.C.	B1 to B3
Royal Trust Corporation of Canada	Baa2/P-3 to Aa2/P-1
S	
Sakura Bank, Ltd., Paris Branch	A1/P-1
Shawmut Bank Connecticut N.A.	Baa1/P-2 to A2/P-1
Shawmut Bank, N.A.	Baa1/P-2 to A2/P-1
Shoko Chukin Bank	Aa3/P-1
Suedwestdeutsche Genossenschafts-Zentralbank	A1/P-1
Swiss Volksbank	Aa3
T	
T.C. Ziraat Bankasi	Baa3/P-3
TCF Bank Savings	Ba1
Texas Commerce Bank, N.A. - Houston	A2 to A1
U	
Unibank A/S	Aa3 to A2
Union Planters National Bank	A3/P-2
United Jersey Bank	Baa2 to A3
W	
Washington Mutual Savings Bank	Baa2 to Baa1
Washington Mutual, F.S.B.	Baa1/P-2
Wells Fargo Bank, N.A.	A2 to A1
Woolwich Building Society	P-1
Z	
Zenshinren Bank	A1/P-1

Ratings: Other Senior Obligations — Banks

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

American Express Centurion Bank P-1
American Savings Bank F.A. A3/P-2
American Security Bank, N.A. ..... Ba3/NP to A1/P-1
Apple Bank for Savings Ba3/NP

B

Banco Di Napoli S.p.A. ..... P-1 to P-2
Bank of America Arizona Aa3/P-1
Bank of Baltimore ..... B2 to Ba3
Bank One, Akron, N.A. ..... Aa3 to Aa2
Bank One, Arizona, N.A. ..... Aa3 to Aa2
Bank One, Cleveland N.A. ..... Aa3 to Aa2
Bank One, Columbus, N.A. ..... Aa3 to Aa2
Bank One, Dayton, N.A. ..... Aa3 to Aa2
Bank One, Indianapolis, N.A. ..... Aa3 to Aa2
Bank One, Milwaukee, N.A. ..... Aa3 to Aa2
Bank One, Texas, N.A. ..... Aa3 to Aa2
Bank South N.A., Atlanta Baa3
Bank South N.A., Atlanta ..... P-3 to P-2
Bank United of Texas, FSB Ba1/P-3
Bankers Trust Company of California, N.A. Aa3/P-1
Barnett Bank of Atlanta ..... Withdrawn
Barnett Bank of Broward County A2/P-1
Barnett Bank of Fayette County ..... Withdrawn
Bay View Federal Bank B1
Baybank ..... Baa3/P-3 to A3/P-2
Boston Safe Deposit & Trust Co ..... A1 to A2

C

California Federal Bank, FSB ..... Caa/NP
Central Fidelity Bank ..... A3/P-2 to A2/P-1
Chase Manhattan Bank, N.A. ..... Baa1/P-2 to A2/P-1
Chemical Bank ..... A2 to A1
Chemical Bank (Delaware) ..... A2 to A1
Chevy Chase Savings Bank, F.S.B. B1
Coast Federal Bank, FSB B1/NP
Colonial National Bank USA Baa2/P-2
Columbus Bank & Trust Company A3/P-2
Continental Bank ..... Ba2/NP to Ba1/P-3
Continental Bank, N.A. ..... P-3 to P-2
CoreStates Bank of Delaware N.A. Aa3/P-1
CoreStates Hamilton Bank ..... Withdrawn
Crestar Bank ..... A3 to A2

D

Dime Savings Bank of NewYork B3/NP

E

Equibank ..... Baa1 to A3

F

Fidelity Federal Bank, FSB B1/NP
Fifth Third Bank, Cincinnati P-1
First American Bank of Virginia ..... A2 to A1
First Eastern Bank N.A. ..... Ba2/NP to Ba1/P-3
First Hawaiian Bank A1/P-1
First Interstate Bank of Arizona, N.A. ..... A2 to A1
First Interstate Bank of California, N.A. ..... A2 to A1
First Interstate Bank of Denver, N.A. ..... A2 to A1
First Interstate Bank of Nevada, N.A. ..... A2 to A1
First Interstate Bank of Oregon, N.A. ..... A2 to A1
First Interstate Bank TX, Houston ..... A2 to A1
First Interstate Bk of Washington, N.A. ..... A2 to A1
First National Bank of Commerce ..... Baa1 to A3
First Nationwide Bank FSB Ba2/NP
First Security Bank of Idaho, N.A. A1/P-1
First Union National Bank of Georgia A1/P-1
First USA Bank Baa3/P-3
First Virginia Bank Aa3/P-1

G

Glendale Federal Bank, FSB ..... Caa/NP
Great Western Bank, FSB A3/P-2
Greenwood Trust Co. ..... Baa1 to A3

H

Hibernia National Bank New Orleans ..... Ba2/NP to Ba1/P-3
Home Savings of America, FSB A3/P-2
Household Bank, f.s.b. ..... A3/P-2 to A2/P-1

I

Integra Bank/North A2/P-1
Integra Bank/Pittsburgh A2/P-1
Integra Bank/South A2/P-1

M

Marine Midland Bank, N.A. ..... Baa1 to A3
Maryland National Bank ..... Ba3/NP to A1/P-1
Massachusetts Company, Inc. ..... Baa1/P-2 to A2/P-1
Mercantile-Safe Deposit and Trust Company A1/P-1
Metropolitan Federal Bank, FSB Ba1/P-3
Michigan National Bank ..... Baa1 to A3
Midlantic National Bank ..... Ba2/NP to Ba1/P-3

N

National Westminster Bank USA A1/P-1
NationsBank of Delaware, N.A. A1/P-1
NationsBank of Maryland, N.A. A1/P-1
NationsBank of Tennessee, N.A. A1/P-1
NationsBank of Virginia, N.A. ..... A2 to A1
New Jersey National Bank Aa3/P-1
Northeast Savings, F.A. B3/NP

P

People's Bank B1/NP

R

Riggs National Bank of Washington, D.C. ..... Ca to Caa
Rochester Community Savings Bank Ba3/NP

S

Sears Savings Bank Baa3
Shawmut Bank Connecticut N.A. ..... Baa1/P-2 to A2/P-1
Shawmut Bank, N.A. ..... Baa1/P-2 to A2/P-1
Signet Bank/Maryland ..... A3 to A2
Signet Bank/Virginia ..... A3 to A2
Sumitomo Bank of California A3/P-2
Summit Bank ..... Baa1 to A3
Sun Bank of Tampa Bay Aa3/P-1

T

Texas Commerce Bank, N.A. - Houston ..... A2 to A1
Tokai Bank of California A2/P-2

U

U.S. Bank of Washington, N.A. P-1
Union Bank ..... Baa1 to A3
Union Planters National Bank A3/P-2
United Jersey Bank ..... Baa1/P-3 to A3/P-2

W

Washington Mutual, F.S.B. Baa1/P-2
Wells Fargo Bank, N.A. ..... A2 to A1
World Svgs & Loan Assn. FS & LA A1

Ratings: Commercial Paper

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

AGA Capital, Inc.
(Asahi Glass America, Inc. - Guarantee) (Asahi Glass Company, Limited - Support Agreement) P-1
Alcatel Alsthom Finance,Inc.
(Alcatel Alsthom, S.A. - Guarantee) P-1
Allied Finance Co.
(Associates Corp of North America - Operating Agreement) ..... Withdrawn
Allied-Lyons France S.A.
(Allied-Lyons plc - Guarantee) P-1
AlliedSignal Canada Inc.
(AlliedSignal, Inc. - Guarantee) P-1
ALZA Corporation P-2
Amdahl Corporation ..... Withdrawn
American Residential Mortgage Corp. P-3
AMGRO, Incorporated
(Hanover Insurance Co. - Guarantee/ Bond Of Indemnity) ..... Withdrawn
Amoco Managers Acceptance Corporation
(Amoco Oil Company - Guarantee) (National Westminster Bank PLC - Letter of Credit) P-1
AMP, Inc. ..... Withdrawn
Apple Computer, Inc. ..... P-1 to P-2
Asahi Glass Company, Limited P-1
Asahigin Leasing (USA) Inc.
(Asahi Bank, Ltd. - Letter of Credit) ..... P-1 to P-2
Atlantic Asset Securitization Corp.
(Credit Lyonnais, S.A., New York Branch - Letter of Credit) (Credit Lyonnais, S.A., New York Branch - Liquidity Agreement) P-1
Atlantic City Electric Company ..... P-1 to P-2
Avco Financial Services Canada Ltd
(Avco Financial Services, Inc. - Guarantee) P-1

B

Banca della Svizzera Italiana ..... Withdrawn
Banco Latinoamericano de Exportaciones, S.A. P-2
Bank Austria Finance, Inc.
(Bank Austria AG - Guarantee) P-1
Bank of Scotland ..... Withdrawn
BDN USA Commercial Paper, Inc.
(Banco Di Napoli S.p.A. - Guarantee/ Bond Of Indemnity) ..... P-1 to P-2
Beneficial Bank PLC
(Beneficial Corporation - Guarantee) P-1
BET Finance B.V.
(BET plc - Guarantee/Bond Of Indemnity) ..... Withdrawn
BET Finance plc
(BET plc - Guarantee/Bond Of Indemnity) ..... Withdrawn
Bighorn Funding Inc.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ..... P-1 to P-2
BMW of North America, Inc. ..... Withdrawn
British Gas International Finance B.V.
(British Gas p.l.c. - Guarantee) P-1
British Gas p.l.c. P-1
Budget Funding Corporation
(Ford Motor Company - Repurchase Agreement) (Ford Motor Credit Company - Letter of Credit) P-1
Business Asset Securitization Investment Co.
(Barclays Bank plc - Stand By Purchase Agreement) ..... Withdrawn

C

Cablevision Systems Corp.
(Barclays Bank plc - Letter of Credit) ..... Withdrawn
Cablevision Systems Corp.
(Barclays Bank plc - Letter of Credit) ..... Withdrawn
California and Hawaiian Sugar Company ..... P-1 to P-2
Canada Mortgage and Housing Corporation P-1
Cargill Financial Markets PLC
(Cargill Inc. - Guarantee) P-1
Cargill Global Funding PLC
(Cargill Inc. - Guarantee) P-1
Cargill PLC
(Cargill Inc. - Guarantee) P-1
Cariplo London
(Cariplo - Guarantee/Bond Of Indemnity) ..... Withdrawn
Cemex, S.A.
(Credit Lyonnais, S.A., New York Branch - Letter of Credit) P-1
Chrysler Credit Canada Ltd.
(Chrysler Financial Corp. - Guarantee/ Bond Of Indemnity) ..... P-3 to P-2
Chrysler Financial Corp.
(Chrysler Corporation - Operating Agreement) ..... P-3 to P-2
Citicorp ..... P-3 to P-2
Columbia Healthcare Corp.
(Galen Health Care Inc. - Guarantee) P-2
Comdisco, Inc.
(NationsBank of North Carolina, N.A. - Letter of Credit) P-1
Creative Capital Corporation
(Sanwa Bank Ltd. (New York) - Credit Agreement) (Sanwa Bank Ltd. (New York) - Liquidity Agreement) P-1
CSC Enterprises, A Delaware G.P.
(Computer Sciences Corp. - Guarantee) P-2

D

Daewoo International (America) Corporation
(Credit Suisse (New York) - Letter of Credit) P-1
Dell Computer Corp. ..... Withdrawn
Dixons Finance, Inc. ..... Withdrawn
DKM Funding Limited ..... Withdrawn
Dunlop Tire Corp.
(Long-Term Credit Bank of Japan Ltd (New York) - Letter of Credit) ..... Withdrawn

E

Endeavour Capital Corporation
(Banca Nazionale del Lavoro S.p.A. - Liquidity Agreement) (Bank of Tokyo, Ltd. - Liquidity Agreement) (Bayerische Vereinsbank AG - Liquidity Agreement) (Dai-Ichi Kangyo Bank, Ltd. - Liquidity Agreement) (PNC Bank, N.A. - Liquidity Agreement) (Svenska Handelsbanken - Liquidity Agreement) (Westpac Banking Corp. - Liquidity Agreement) ..... Withdrawn
Eridania Beghin-Say ..... P-1 to P-2
Eridania Beghin-Say SA/NV
(Eridania Beghin-Say - Guarantee) ..... P-1 to P-2
Esso Australia Resources Ltd. P-1

F

First Deposit Funding Trust
(Banque Francaise du Commerce Exterieur - Liquidity Agreement) (Banque Paribas - Liquidity Agreement) (Bayerische Vereinsbank AG - Liquidity Agreement) (Commonwealth Life Insurance Company - Liquidity Agreement) (Credit Agricole (Hong Kong) - Liquidity Agreement) (Credit Suisse - Liquidity Agreement) (Dresdner Bank AG - Liquidity Agreement) (Industrial Bank of Japan, Ltd. - Liquidity Agreement) ..... Withdrawn
First Interstate Bank of Canada
(First Interstate Bancorp - Guarantee/ Bond Of Indemnity) ..... Withdrawn
Ford Credit Europe plc P-1
Forest City Clinton Associates ..... Withdrawn
Freedom Asset Funding Corp
(Fuji Bank (New York) - Liquidity Agreement) (Fuji Bank (New York) - Cash Collateral Account) P-1
Fundex Corp. ..... Withdrawn

G

Galen Health Care Inc. ..... Withdrawn
GIO Investment Services, Ltd.
(GIO Australia Holdings - Guarantee) P-2
Golden Gate Funding Corporation
(Bank of America National Trust and Savings - Purchase Agreement) P-1
GPA Group plc ..... Withdrawn
Gramerl Leasing Inc.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) (Merrill Lynch & Co., Inc. - Operating Agreement) ..... P-1 to P-2
Great Atlantic & Pacific Tea Co. ..... P-2 to P-3
Great-West Life & Annuity Insurance Co. P-1

H

Hammerson Property Inv & Dev Corp ..... Withdrawn
Hanson Finance plc
(Hanson plc - Guarantee) P-1
Health Insurance Plan of Greater NY
(Banque Paribas - Letter of Credit) (Rabobank Nederland - Letter of Credit) P-1
Hifin Limited ..... Withdrawn
Hitachi Credit Corp. P-1
Honda International Finance Bv
(Honda Motor Company Ltd - Guarantee/ Bond Of Indemnity) ..... Withdrawn
Household Finance Corp. ..... P-2 to P-1
Household Financial Services, Ltd.
(Household Finance Corp. - Guarantee/ Bond Of Indemnity) ..... P-2 to P-1
Hyosung (America), Inc. ..... Withdrawn
Hyundai Motor Finance Company
(Bank of America National Trust and Savings - Letter of Credit) P-1

I

IBM Associates Limited Partnership
(IBM Credit Corporation - Guarantee/ Bond Of Indemnity) ..... P-1 to P-2
IBM Credit Corporation
(International Business Machines Corp. - Operating Agreement) ..... P-1 to P-2

Ratings: Commercial Paper

New Ratings and Revised Ratings for Second-Half 1993

Rating

IBM International Finance N.V.
(IBM Credit Corporation - Liquidity Agreement) (International Business Machines Corp. - Networth Agreement)....P-1 to P-2
ICI American Holdings, Incorporated
(Imperial Chemical Industries Plc - Guarantee/Bond Of Indemnity)....Withdrawn
Illinois Central Railroad Company....P-3
International Business Machines Corp. ....P-1 to P-2
ITT Gesellschaft fuer Beteiligungen GmbH
(ITT Corporation - Guarantee) P-2

J

J.B. Hunt Transport Services, Inc....P-1 to P-2
Japan Leasing Finance Corp.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ....P-1 to P-2
Jennings Holdings (USA), Inc. ....Withdrawn

K

Kajima Capital of America, Inc.
(Industrial Bank of Japan (New York) - Letter of Credit)....P-1
Kajima USA Inc. ....Withdrawn
Kaufman and Broad Mortgage Co. ....Withdrawn
Kawasaki Leasing International ....P-1 to P-2
Kern River Cogeneration Company
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit)....Withdrawn
KG Cayman Ltd.
(Norinchukin Bank - Guarantee/Bond Of Indemnity)....Withdrawn
KG International Trade & Finance plc
(Bank of Tokyo, Ltd. - Guarantee/ Bond Of Indemnity) ....Withdrawn
KG International Trade & Finance plc
(Dai-Ichi Kangyo Bank, Ltd. - Guarantee/ Bond Of Indemnity) ....Withdrawn

L

LTCB International Ltd.
(Long-Term Credit Bank of Japan, Ltd. - Guarantee/Bond Of Indemnity) ....P-1 to P-2
Lyondell Petrochemical Company....P-3 to NP

M

Mason Funding Corp.
(Credit Lyonnais S.A. - Liquidity Agreement) (Credit Suisse - Liquidity Agreement) (Financial Guaranty Insurance Co. - Guarantee/Bond Of Indemnity) (Fuji Bank Limited - Liquidity Agreement) (J.P. Morgan Delaware - Liquidity Agreement) (Sakura Bank Ltd. - Liquidity Agreement) (Societe Generale - Liquidity Agreement) (Swiss Bank Corporation - Liquidity Agreement)....Withdrawn
Massachusetts Industrial Finance Agency ....Withdrawn
May Centers Finance II, Inc.
(Bayerische Hypotheken-und Wechsel Bank A.G. - Letter of Credit) ....Withdrawn
McCormick & Company, Inc. ....P-2 to P-1
McRae's Funding Corp.
(NationsBank of North Carolina, N.A. - Guarantee)....Withdrawn
Metallgesellschaft Aktiengesellschaft P-2

Rating

Metallgesellschaft Finance B.V.
(Metallgesellschaft Aktiengesellschaft - Guarantee)....P-2
Michigan Hospital Association Financial ....Withdrawn
Mid-Atlantic Fuel Co.
(First National Bank of Chicago - Letter of Credit)....Withdrawn
Mid-Atlantic Fuel Co.
(Philadelphia Electric Co. - Guarantee) P-2
Midway-Sunset Cogeneration Co.....Withdrawn
Minebea CP, Inc.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ....P-1 to P-2
Mitsui Real Estate Sales USA Co. Ltd.
(Mitsui Trust and Banking Co, Limited - Letter of Credit)....Withdrawn
Monsanto Services International S.A./N.V.
(Monsanto Company - Guarantee) P-1
Monte Rosa Capital Corporation
(Union Bank of Switzerland, New York Br - Loan Agreement) (Union Bank of Switzerland, New York York Br - Liquidity Agreement) P-1
MONY/PSM Properties
(Long-Term Credit Bk of Japan Ltd (LA Agency) - Letter of Credit).....P-1 to P-2
Motorola Nortel Finance Corp.
(Motorola, Inc. - Guarantee) (Northern Telecom Ltd. - Guarantee) ....Withdrawn
Multibanco Comermex, S.A.
(Banque Nationale de Paris (New York) - Letter of Credit)....P-1

N

NationsBank Corporation....P-2 to P-1
Nerco, Inc. ....Withdrawn
Nevada Power Co....P-3 to P-2
New Center Asset Trust
(ABN AMRO Bank N.V. - Liquidity Agreement) (Arab Banking Corp - Liquidity Agreement) (General Re Corp. - Guarantee) P-1
Newscorp Finance, Ltd.
(Mellon Bank, N.A. - Letter of Credit) ....Withdrawn
Nike, Inc. ....P-2 to P-1
North American Mortgage Co. P-2

O

Oesterreichische Laenderbank A.G. ....Withdrawn
Omnibus Funding Corp.
(National Westminster Bank USA - Revolving Asset Purch. Agrmt.) P-1
Orchard Funding, Inc.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ....P-1 to P-2

P

Pac Ent Funding, Incorporated
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ....P-1 to P-2
Pacific Dunlop Finance Australia Pty. Ltd.
(Pacific Dunlop Ltd - Guarantee) P-1
Pacific Receivables Trust
(Security Pacific National Bank - Letter of Credit)....Withdrawn
Peabody Australia Holdings Limited
(Hanson plc - Guarantee) P-1

Rating

Pearl Fuel Corp
(Atlantic City Electric Company - Operating Agreement) ....P-1 to P-2
Pennsylvania P & L Energy Trust
(Credit Suisse - Letter of Credit) (Morgan Guaranty Trust Company of New York - Letter of Credit) (Security Pacific National Bank - Letter of Credit) ....Withdrawn
Petroleo Brasileiro S.A. - Petrobras
(Barclays Bank PLC, (New York Branch) - Letter of Credit)....P-1
PHC Funding Corp. ....Withdrawn
Philadelphia Salem Fuel Co....Withdrawn
Philip Morris Finance Europe B.V.
(Philip Morris Companies, Inc. - Guarantee) P-1
Prime Asset Vehicle Ltd.
(Nat'l Westminster Bank Plc (Tokyo) - Swap Agreement)....P-1
Prudential Home Mortgage Company, Inc. P-1
PSI Funding, Inc.
(Westpac Banking Corp. - Letter of Credit) ....Withdrawn

R

Renault Acceptance GmbH
(Renault Credit International S.A. - Guarantee) P-1
Rhein Main Securitisation Limited
(Deutsche Bank AG - Letter of Credit) (Deutsche Bank AG - Liquidity Agreement) P-1
Rhone-Poulenc Comm'l Fin Inc.
(Rhone-Poulenc S.A. - Guarantee/Bond Of Indemnity) ....P-1 to P-2
Rhone-Poulenc Comm'l Fnce BV
(Rhone-Poulenc S.A. - Guarantee/Bond Of Indemnity) ....P-1 to P-2
Rhone-Poulenc S.A. ....P-1 to P-2
Rincon Securities Inc.
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) ....P-1 to P-2
Rockefeller Group Finance Corp.....Withdrawn
Royal Insurance plc ....Withdrawn

S

Saks Fifth Avenue Owner Trsut 1993-1 ....P-1
Samsung Electronics America, Inc.
(Samsung Electronics Co., Ltd. - Guarantee) P-2
Sanshin (U.S.A.) Inc. ....Withdrawn
Security Pacific Bank Canada
(Security Pacific National Bank - Guarantee/Bond Of Indemnity).....Withdrawn
Shawmut National Corp. ....P-3 to P-2
SHI(Holland)B.V. ....Withdrawn
Showa Leasing (USA), Inc.
(Asahi Bank Ltd (New York) - Letter of Credit) ....P-1 to P-2
Sinochem American Holdings Inc.
(Credit Suisse (New York) - Letter of Credit) P-1
SRD Finance, Incorporated
(Bank of Tokyo, Ltd., New York Agency - Letter of Credit) (Long-Term Credit Bank of Japan Ltd (New York) - Letter of Credit)....P-1 to P-2
Sun Chemical Corp.
(Long-Term Credit Bank of Japan Ltd (New York) - Letter of Credit).....P-1 to P-2

Ratings: Commercial Paper

New Ratings and Revised Ratings for Second-Half 1993

	Rating
Sunkyong America, Inc. (Credit Suisse (New York) - Letter of Credit)	P-1
SVB Finance (Delaware) Inc. (Swiss Volksbank - Guarantee/Bond Of Indemnity)	Withdrawn
Sycamore Cogeneration Company (Long-Term Credit Bank of Japan, Ltd. - Letter of Credit)	Withdrawn
T	
Tandem Computers, Inc.	Withdrawn
Time Warner Entertainment Co., L.P.	NP to P-3
Time Warner Inc.	Withdrawn
Tomen America Inc. (Norinchukin Bank, New York Branch - Letter of Credit)	Withdrawn
Tomen America Inc. (Norinchukin Bank, New York Branch - Letter of Credit)	P-1
Tristar Funding Corporation (Long-Term Credit Bank of Japan, Ltd. - Liquidity Agreement)	P-1 to P-2
Tyson Foods, Inc.	P-2
U	
UJB Financial Corp.	P-3 to P-2
UNI Storebrand A/S	Withdrawn
United Merchants Finance Limited (Bank of Nova Scotia (New York Agency) - Letter of Credit)	P-1
W	
Westin Hotel Company (Asahi Bank, Ltd. - Letter of Credit)	P-1 to P-2
Whirlpool Financial Corporation	P-2
Windmill Funding Corporation (ABN AMRO Bank N.V. - Letter of Credit) (ABN AMRO Bank N.V. - Liquidity Agreement)	P-1
X	
Xtra, Incorporated (Xxtra Corporation - Guarantee)	P-3 to P-2
Z	
Zen-Noh Unico America Corp (Bank of Tokyo, Ltd. - Letter of Credit)	Withdrawn
Zen-Noh Unico America Corp (Norinchukin Bank, New York Branch - Letter of Credit)	P-1
Zentralsparkasse u.Kommerzial-bank	Withdrawn

Ratings: Insurance

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

Associated Insurance Companies, Inc. ..... **Aa3 to A1**
Atlanta Casualty Company **Baa1**

B

Bankers United Life Assurance Co. **Aa3**

C

Connecticut Indemnity Company ..... **Baa2 to A3**
Covenant Insurance Company ..... Withdrawn

D

Design Professionals Insurance Company ..... **Baa2 to A3**

E

EBI Indemnity Company ..... **Baa2 to A3**
Employee Benefits Insurance Company ..... **Baa2 to A3**

F

Fire & Casualty Insurance Co. of Connecticut ..... **Baa2 to A3**

G

Government Employees Insurance Company **Aa1**
Great Northern Insured Annuity Corp. **Aa3**

I

Investors Mortgage Insurance Corporation ..... Withdrawn

J

John Hancock Variable Life Insurance Co. **Aa2**

L

Life Investors Insurance Co. of America **Aa3**

M

Monumental Life Insurance Co. **Aa3**

N

Northern Life Insurance Company **A1**
Northwestern National Life Insurance Company ..... **A3 to A2**

P

PFL Life Insurance Co. **Aa3**
Phoenix Reinsurance Company **Baa3**
Planet Insurance Co. ..... **Ba1 to Baa3**
Provident Life & Accident Insurance Company ..... **Aa2 to Aa3**
Provident National Assurance Company ..... **Aa2 to Aa3**

R

Re Capital Reinsurance Corporation **Baa1**
Reliance Insurance Co ..... **Ba1 to Baa3**
Reliance Insurance Co. of Illinois ..... **Ba1 to Baa3**
Reliance Insurance Co. of New York ..... **Ba1 to Baa3**
Reliance National Insurance Co. ..... **Ba1 to Baa3**
Republic Indemnity Company of America **Baa1**

S

Security Insurance Co. of Hartford ..... **Baa2 to A3**

T

TMIC Mortgage Insurance Co. ..... Withdrawn

U

United Pacific Insurance Co. ..... **Ba1 to Baa3**
United Pacific Insurance Co. of New York ..... **Ba1 to Baa3**

V

Verex Assurance, Inc. ..... **Baa3 to A2**

W

Western Reserve Life Assurance Co. of Ohio **Aa3**

Ratings: Mutual Fund

New Ratings and Revised Ratings for Second-Half 1993

Rating

B

BT Investment Money Market Fund (Bankers Trust Co. - Mutual Fund Advisor) ..... Aaa

F

Fidelity Accumulating Money Fd Ltd-BF (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fd Ltd-DKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fd Ltd-NKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fund Ltd-ESC (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fund Ltd-FMK (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fund Ltd-S$ (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Accumulating Money Fund Ltd-SKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Cash Fund-DM (Fidelity International Ltd - Mutual Fund Advisor) ..... Aaa
Fidelity Cash Fund-US$ (Fidelity International Ltd - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-BF (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-DKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa

Rating

Fidelity Distributing Money Fund Ltd-ESC (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-FMK (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-NKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-S$ (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
Fidelity Distributing Money Fund Ltd-SKR (Fidelity Investments International - Mutual Fund Advisor) ..... Aaa
First America Funds: CT Treasury Fund (First Asset Management - Mutual Fund Advisor) ..... Aaa

G

Government Money Market Fund (Federated Investors - Mutual Fund Advisor) ..... Aaa
Government Qualifying Liquidity Fund (Federated Management - Mutual Fund Advisor) ..... Aaa
GS Short-Term Government Agency Fund (Goldman Sachs Fund Management L.P. - Mutual Fund Advisor) ..... Aaa

N

Nations Fund Treasury Portfolio (NationsBank Asset Management - Mutual Fund Advisor) ..... Withdrawn

O

One Group: U.S. Treasury Money Market Fund (Banc One Investment Advisors Corp. - Mutual Fund Advisor) ..... Aaa

Rating

P

Pacific American Fund U.S. Treasury Port. (First Interstate Bank of California, N.A. - Mutual Fund Sub-Advisor) ..... Aaa (First Interstate Investment Services,Inc. - Mutual Fund Advisor) ..... Aaa

S

Short-Term Gov't Qualifying Liquidity Fund (Federated Investment - Mutual Fund Advisor) ..... Aaa
SocGen Cash Dollar (Societe Generale Asset Management - Mutual Fund Advisor) ..... Aaa

U

U.S. Treasuries Cash Assets Trust (Hawaiian Trust Company, Ltd - Mutual Fund Advisor) ..... Aaa

V

Valiant Fund U.S. Trasury Money Mkt. Port. (Integrity Management - Mutual Fund Advisor) ..... Aaa
Victory U.S. Treasury Money Market Portfolio (Key Trust Company - Mutual Fund Advisor) ..... Aaa
Vista Prime Money Market Fund (Chase Manhattan Bank, N.A. - Mutual Fund Advisor) ..... Aaa

W

Westcore Treasury Money Market Fund (Denver Investment Advisors, Inc. - Mutual Fund Advisor) ..... Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

ACM Municipal Securities Income Fund, Inc.:
($90.00 mill.)(Ser. A) Mun. Inc. Pfd. Shs. ..."aaa"
Mun. Inc. Pfd. Shs. ..."aaa"
Mun. Inc. Pfd. Shs. ..."aaa"

Adesa Funding Corporation:
(Bank One, Indianapolis, N.A. - Letter of Credit) Flt. Rt. Option Notes 1999 ..Aa3 to Aa2

ADVANTA Credit Card Master Trust:
($400.00 mill.)(Ser. 1993-2) (Credit Suisse (New York) - Cash Collateral Account)
Flt. Rt. Asset Bkd. Ctfs. 2000 ..Aaa

ADVANTA Mortgage Loan Trust 1993-3:
($173.00 mill.)(Ser. 1993-3) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy)
Mortgage Loan Asset Backed Certificates 4.90% Cl. A-1, 2010 ..Aaa
Mortgage Loan Asset Backed Certificates 6.50% Cl. A-2, 2010 ..Aaa
Mortgage Loan Asset Backed Certificates 4.75% Cl. A-3, 2010 ..Aaa
Mortgage Loan Asset Backed Certificates 6.30% Cl. A-4, 2010 ..Aaa
Mortgage Loan Asset Backed Certificates 5.55% Cl. A-5, 2025 ..Aaa

AFC Home Equity Loan Trust 1993-2:
($90.00 mill.)(Ser. 1993-2) (Chemical Bank - Standby Reserve Fund) (Financial Guaranty Insurance Co. - Guarantee)
Home Equity Loan Asset Bkd. Ctfs. 6% Cl. A, 2012 ..Aaa

AFC Home Equity Loan Trust 1993-3:
($65.00 mill.)(Ser. 1993-3) (Financial Guaranty Insurance Co. - Guarantee)
Home Equity Loan Asset Bkd. Ctfs. 5.45% Cl. A, 2013 ..Aaa

American Mortgage Trust 1993-2:
($3.19 mill.)(Ser. 1993-2)
Sr. Subordinated Mortgage Securities Cl. 2A, 2023 ..Baa2

American Mortgage Trust 1993-4:
($1.69 mill.)(Ser. 1993-4)
Sub. Mortgage Securities Cl. 4A, 2024 ..Ba2

American Mortgage Trust 1993-5:
($17.19 mill.)(Ser. 1993-5)
Adj. Sr. Sub. Mortgage Securities 8.87% Cl. B-1A ..Aa2
Adj. Sr. Sub. Mortgage Securities Cl. B-1B ..Aaa
Adj. Sr. Sub. Mortgage Securities Cl. B-1C ..Aa2

American Municipal Income Portfolio Inc.:
($43.50 mill.)(Ser. T) Rmktd. Pfd. Stk. ..."aaa"
Rmktd. Pfd. Stk. ..."aaa"

Anglo Finance No. 1 plc:
(165.00 mill.UKLb)(Union Bank of Switzerland - GIC) (Union Bank of Switzerland - Swap Agreement) Sr. Secured Flt. Rt. Euronote 2001 ..Aaa

Anglo Finance No. 1 plc:
(24.00 mill.UKLb)(Union Bank of Switzerland - GIC) (Union Bank of Switzerland - Swap Agreement) Mezzanine Secured Floating Rate Euronotes 2001 ..A2

B

Bear Stearns Mortgage Securities Inc.:
($397.57 mill.)(Ser. 1993-8) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 4.85% Cl. A-1, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 5.65% Cl. A-2, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 5.95% Cl. A-3, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 6.15% Cl. A-4, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 6.35% Cl. A-5, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-7, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-8, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-9, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-10, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-11, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-12, 2024 ..Aaa
Mtge. Pass-thru Ctfs. Cl. AS-13, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-14, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-15, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-16, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-17, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-18, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-19, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. AZ-20, 2024 ..Aaa
Mtge. Pass-thru Ctfs. Cl. P, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. AIO, 2024 ..Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2024 ..Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. M, 2024 ..Baa3
Mtge. Pass-thru Ctfs. 7.50% Cl. R-1, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. R-2, 2024 ..Aaa

Bear Stearns Mortgage Securities Inc.:
($263.99 mill.)(Ser. 1993-10) (Countrywide Mortgage Conduit, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 4.55% Cl. A-1, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 5.30% Cl. A-2, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 5.60% Cl. A-3, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 5.95% Cl. A-4, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 6.25% Cl. A-5, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 6.60% Cl. A-6, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-7, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-8, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-9, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-10, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-11, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-12, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-13, 2024 ..Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-14, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-15, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. AZ-16, 2024 ..Aaa
Mtge. Pass-thru Ctfs. Cl. P, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. A-IO, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. X, 2024 ..Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.20% Cl. M, 2024 ..Baa3
Mtge. Pass-thru Ctfs. 7.20% Cl. R-1, 2024 ..Aaa
Mtge. Pass-thru Ctfs. 7.20% Cl. R-2, 2024 ..Aaa

BlackRock CA Investment Quality Muni Trust:
($7.50 mill.)(Ser. W7) Auc. Rt. Muni. Pfd. Stk. ..."aaa"

BlackRock FL Investment Quality Muni Trust:
($8.50 mill.)(Ser. R7) Auc. Rt. Muni. Pfd. Shs. of Benefcl. Int. ..."aaa"

BlackRock NJ Investment Quality Muni Trust:
($7.50 mill.)(Ser. T7) Auc. Rt. Muni. Pfd. Stk. ..."aaa"

BlackRock NY Investment Quality Muni Trust:
($9.80 mill.)(Ser. F7) Auc. Rt. Muni. Pfd. Stk. ..."aaa"

C

CANADA ZERO:
(150.00 mill.Can$)(Canada, Government of - Guarantee of Collateral) (Canadian Imperial Bank of Commerce - Limited Guaranty)
Zero Cpn. Eurobonds 2005 ..Aaa

Capital Auto Receivables Asset Trust 1993-3:
($2504.91 mill.) (Capital Auto Receivables, Inc. - Standby Reserve Fund)
Asset Backed Notes 3.30% Cl. A-1, 1994 ..P-1
Asset Backed Notes 3.25% Cl. A-2, 1994 ..P-1
Asset Backed Notes 3.25% Cl. A-3, 1994 ..P-1
Asset Backed Notes 3.30% Cl. A-4, 1994 ..P-1
Asset Backed Notes 3.65% Cl. A-5, 1995 ..Aaa
Asset Backed Notes 4.60% Cl. A-6, 1998 ..Aaa
Asset Backed Certificates 4.60% 1998 ..A2

Capital One Funding Corp.:
(CL A-2 1991) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2014 ..Aa3 to Aa2
(Ser. 1991-B) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2007 ..Aa3 to Aa2
(Ser. 1991-C) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes ..Aa3 to Aa2
(Ser. 1992 A) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2007 ..Aa3 to Aa2
(Ser. 1992-B) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2022 ..Aa3 to Aa2
(Ser. 1992-C) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2013 ..Aa3 to Aa2
(Ser. 1992 D) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2006 ..Aa3 to Aa2
(Ser. 1993-A) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2008 ..Aa3 to Aa2
(Ser. 1993-B) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2013 ..Aa3 to Aa2/P-1

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Capital One Funding Corp.:
($8.77 mill.)(Ser. 1993-B) (Bank One, Columbus, N.A. - Letter of Credit) Flt. Rt. Option Notes 2013 ..... **P-1**

Capitol Home Equity Loan Trust 1993-1:
($146.18 mill.)(Ser. 1993-1) (Capital Markets Assurance Corp. - Surety Bond) Adj. Cap. Home Eqty. Loan Asset Backed Ctfs. Cl. A, 2013 ..... **Aaa**
Sub. Adj. Cap. Home Eqty. Loan Asset Back Cts Cl. B, 2013 ..... **Aaa**

Capstead Securities Corp. IV:
(Ser. 1992-I) (Commerce & Industry Insurance Co. - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Coll. Mtge. Bond 8.75% Cl. I-O, 2022 ..... **Aa1** to **Aaa**
(Ser. 1992-III) (Aetna Casualty & Surety Company - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Adj. Rt. Coll. Mtge. Bond Cl. III-C, 2022 ..... **Aa1** to **Aaa**
(Ser. 1992-IV) (Aetna Casualty & Surety Company - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Var. Rt. Coll. Mtge. Bond Cl. IV-I, 2022 ..... **Aa1** to **Aaa**
(Ser. 1992-IV) (Aetna Casualty & Surety Company - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Var. Rt. Coll. Mtge. Bond Cl. IV-J, 2022 ..... **Aa1** to **Aaa**
(Ser. 1992-V) (Commerce & Industry Insurance Co. - Bankruptcy Bond) (Commerce & Industry Insurance Co. - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Coll. Mtge. Bond 8.50% Cl. V-F, 2022 ..... **Aa1** to **Aaa**
(Ser. 1992-VII) (Aetna Casualty & Surety Company - Bankruptcy Bond) (Aetna Casualty & Surety Company - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Sub. Coll. Mortgage Bond 8.80% Cl. VII-J, 2023 ..... **Aa1** to **Aaa**
(Ser. 1991-VIII) (Commerce & Industry Insurance Co. - Bankruptcy Bond) (Commerce & Industry Insurance Co. - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Adj. Rt. Coll. Mtge. Bond Cl. VIII-B, 2022 ..... **Aa1** to **Aaa**
(Ser. 1991-VIII) (Commerce & Industry Insurance Co. - Bankruptcy Bond) (Commerce & Industry Insurance Co. - Special Hazard Insurance Policy) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) Adj. Rt. Coll. Mtge. Bond Cl. VIII-C, 2022 ..... **Aa2** to **Aa1**

CB 5:
(1816.03 mill.FrF) (Compagnie Bancaire - Guarantee) Sr. French Personal Loan Pass-Thru Units 5.60% Cl. A, 1998 ..... **Aaa**
Sub. French Personal Loan Pass-Thru Units Cl. B **Ba3**

Chase Mortgage Finance Corp.:
(1989A) (Bankers Trust Co. - Guarantee) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **Aa2** to **Aaa**

Rating

Chase Mortgage Finance Corp.:
($434.55 mill.)(Ser. 1993H) (Citibank, N.A. - Advancing) (Yasuda Bank and Trust Co. (U.S.A.) - Advancing)
Mtge. Pass-thru Ctfs. 5.25% Cl. IA-1, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 5.50% Cl. IA-2, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 5.75% Cl. IA-3, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-4, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-5, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-6, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-7, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-8, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-9, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-1, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-2, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-3, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-4, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-5, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-6, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-8, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-7, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-9, 2024 ... **Aaa**
Sr. Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. M, 2024 ..... **Aa3**

Chase Mortgage Finance Corp.:
($275.22 mill.)(Ser. 1993I) (Chase Home Mortgage Corp. - Advancing) (Citibank, N.A. - Backup Servicer)
Mtge. Pass-thru Ctfs. 7% Cl. IA-1, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IA-2, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IA-3, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IA-4, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IA-5, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IA-6, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-1, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-2, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-3, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-4, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-5, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-6, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7.25% Cl. IIA-7, 2024 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. IM, 2009 ..... **Aa3**
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.25% Cl. IIM, 2024 ..... **Aa3**

Chase Mortgage Finance Corp.:
($378.74 mill.)(Ser. 1993J) (Chase Home Mortgage Corp. - Advancing) (Citibank, N.A. - Backup Servicer)
Mtge. Pass-thru Ctfs. 6.625% Cl. IA-1, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.625% Cl. IA-2, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.625% Cl. IA-3, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.625% Cl. IA-4, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.625% Cl. IA-5, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6% Cl. IIA-1, 2024 ... **Aaa**

Rating

Mtge. Pass-thru Ctfs. 6% Cl. IIA-2, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-3, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 6.598% Cl. IIA-4, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 10% Cl. IIA-5, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6% Cl. IIA-6, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-7, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-8, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 6% Cl. IIA-9, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-10, 2024 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIA-11, 2024 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIA-12, 2024 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.625% Cl. M, 2009 ..... **Aa3**

Chase Mortgage Finance Corp.:
($315.39 mill.)(Ser. 1993K) (Chase Home Mortgage Corp. - Advancing) (Citibank, N.A. - Backup Servicer)
Mtge. Pass-thru Ctfs. 6.50% Cl. 1A-1, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. 1A-2, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. 1A-3, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-4, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-5, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-6, 2009 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-7, 2009 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-8, 2009 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-9, 2009 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. 1A-10, 2009 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-11, 2009 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. 1-M, 2009 ..... **Aa3**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-1, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-2, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-3, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7.50% Cl. IIA-4, 2024 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6% Cl. IIA-5, 2024 ... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. IIA-6, 2024 ... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIA-7, 2024 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIA-8, 2024 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. II-M, 2024 ..... **Aa3**

Chase Mortgage Finance Corp.:
($447.61 mill.)(Ser. 1993L) (Chase Home Mortgage Corp. - Advancing) (Citibank, N.A. - Backup Servicer) (Citicorp Mortgage Securities - Backup Servicer)
Mtge. Pass-thru Ctfs. 5.55% Cl. IA-1, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 9% Cl. IA-2, 2009..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-3, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-4, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-5, 2009 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. IA-6, 2009 ..... **Aaa**

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Mtge. Pass-thru Ctfs. 6.50% Cl. IA-7, 2009..Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-8, 2009....Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-9, 2009....Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-10, 2009....Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-11, 2009....Aaa
Mtge. Pass-thru Ctfs. Cl. IA-P, 2009....Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. I-M, 2009....Aa3
Mtge. Pass-thru Ctfs. 7% Cl. IIA-1, 2024 ...Aaa
Mtge. Pass-thru Ctfs. 9% Cl. IIA-2, 2024 ...Aaa
Mtge. Pass-thru Ctfs. 7% Cl. IIA-3, 2024 ...Aaa
Mtge. Pass-thru Ctfs. 7% Cl. IIA-4, 2024 ...Aaa
Mtge. Pass-thru Ctfs. 6.25% Cl. IIA-5, 2024....Aaa
Mtge. Pass-thru Ctfs. 8% Cl. IIA-6, 2024 ...Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. IIA-7, 2024....Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. IIA-8, 2024....Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. IIA-9, 2024....Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. IIA-10, 2024....Aaa
Mtge. Pass-thru Ctfs. 7% Cl. IIA-11, 2024....Aaa
Mtge. Pass-thru Ctfs. 7% Cl. IIA-12, 2024....Aaa
Mtge. Pass-thru Ctfs. 7% Cl. IIA-Z, 2024 ...Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. II-M, 2024....Aa3

Chevy Chase Credit Card Trust 1993-B:
($28.00 mill.)(Class B) Pass-Through Ctfs. (Rule 144A)....Aaa

Citicorp Mortgage Securities:
(S.88-20 C.A1) (Citicorp - Guarantee) REMIC Pass-thru Ctfs. 9.50% ....Aa3 to A1
(Ser. 1989-A) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9.50% Cl. A3, 2019....Aa1 to Aaa
(Ser. 1989-A) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9.50% Cl.A-4, 2019....Aa1 to Aaa
(Ser. 1989-B) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9.50% Cl.A-5, 2018....Aa1 to Aaa
(Ser. 1989-B) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9.50% Cl.A-6, 2019....Aa1 to Aaa
(Ser. 1989-D) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl.A-2, 2015....Aa1 to Aaa
(Ser. 1989-D) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl. A-3, 2017....Aa1 to Aaa
(Ser. 1989-D) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl. A-4, 2019....Aa1 to Aaa
(Ser. 1989-D) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl.A-5, 2020....Aa1 to Aaa
(Ser. 1989-C) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9.50% Cl.A-1, 2019....Aa1 to Aaa
(Ser. 1990-A) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl.A-3, 2012....Aa1 to Aaa
(Ser. 1990-A) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl.A4, 2014....Aa1 to Aaa
(Ser. 1990-A) (Credit Suisse - Letter of Credit) REMIC Pass-thru Ctfs. 9% Cl.A5, 2020....Aa1 to Aaa

Rating

(1990-8) (Citicorp - Guarantee) REMIC Pass-thru Ctfs. 9.50% Cl.A5, 2002....Aa3 to Baa1
(1990-8) (Citicorp - Guarantee) REMIC Pass-thru Ctfs. 9.50% Cl.A6, 2004....Aa3 to Baa1
(1990-8) (Citicorp - Guarantee) REMIC Pass-thru Ctfs. 9.50% Cl.A7, 2005....Aa3 to Baa1
(1990-8) Sub.Pass-thru Ctfs. 9.50% Cl.B, 2005....A3 to Baa2
(1990-11) (Citicorp - Guarantee) Sub. REMIC Pass-Thru Ctfs. 9.50% Cl.B, 2020....Baa1 to Baa2
(1990-12) (Citicorp - Guarantee) Sub. REMIC Pass-Thru Ctfs. 9.50% Cl.B, 2005....A3 to Baa2
(1991-5) Adj. Rt. REMIC Pass-thru Ctfs. Cl.A, 2021....Aa2 to Aa3
(1991-5) Sub. REMIC Pass-Thru Ctfs. Cl.B, 2021....Baa2 to Baa3
(1991-12 A-2) REMIC Pass-thru Ctfs. 9% 2004....Aaa to Aa2
(1991-12 A-3) REMIC Pass-thru Ctfs. 9% 2005....Aaa to Aa2
(1991-12 A-4) REMIC Pass-thru Ctfs. 9% 2006....Aaa to Aa2
(1991-12 A-5) REMIC Pass-thru Ctfs. 9% 2006....Aaa to Aa2
(1991-12 B) Sub. REMIC Pass-Thru Ctfs. 9% 2006....A2 to Baa1

Citicorp Mortgage Securities:
($162.24 mill.)(Ser. 1993-7) (Municipal Bond Investors Assurance Corp. - Guarantee) REMIC Pass-thru Ctfs. 7% Cl. A-1, 2020 ...Aaa
REMIC Pass-thru Ctfs. 7% Cl. A-2, 2021 ...Aaa
REMIC Pass-thru Ctfs. 7% Cl. A-3, 2023 ...Aaa
REMIC Pass-thru Ctfs. Cl. A-4, 2023....Aaa
REMIC Pass-thru Ctfs. 7.25% Cl. A-5, 2023....Aaa
Sub. REMIC Pass-Thru Ctfs. 7% Cl. B-2, 2023 (Rule 144A)....B3

Citicorp Mortgage Securities:
($121.21 mill.)(Ser. 1993-8) (Bank of New York - Advancing)
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-1, 2004....Aaa
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-2, 2007....Aaa
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-3, 2008....Aaa
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-4, 2008....Aaa
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-5, 2008....Aaa
Sr. REMIC Pass-Thru Ctfs. 6.50% Cl. A-6, 2008....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-7, 2008....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-8, 2008....Aaa
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-1, 2008....Baa3

Citicorp Mortgage Securities:
($118.66 mill.)(Ser. 1993-9)
REMIC Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2020....Aaa
REMIC Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023....Aaa
REMIC Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023....Aaa
REMIC Mtge. Pass-thru Ctfs. 7% Cl. A-4, 2023....Aaa
Sub. REMIC Pass-Thru Ctfs. 7% Cl. B-1, 2023....Baa3

Rating

Citicorp Mortgage Securities:
($147.25 mill.)(Ser. 1993-10)
REMIC Mtge. Pass-thru Ctfs. 6.75% Cl. A-1, 2022....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.75% Cl. A-2, 2023....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.75% Cl. A-3, 2023....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-4, 2023....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-5, 2023....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-6, 2023....Aaa
Flt. Rt. REMIC Pass-thru Ctfs. Cl. A-7, 2023....Aaa
Sub. REMIC Pass-Thru Ctfs. 6.75% Cl. B-1, 2023....Baa3

Citicorp Mortgage Securities:
($116.82 mill.)(Ser. 1993-11)
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-1, 2006....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-2, 2007....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-3, 2008....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-4, 2008....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-5, 2008....Aaa
REMIC Mtge. Pass-thru Ctfs. 6.25% Cl. A-6, 2008....Aaa
Sub. REMIC Pass-Thru Ctfs. 6.25% Cl. B-1, 2008....Baa3

Citicorp Mortgage Securities:
($154.80 mill.)(Ser. 1993-12)
REMIC Pass-thru Ctfs. 6.50% Cl. A-1, 2020....Aaa
REMIC Pass-thru Ctfs. 6.50% Cl. A-2, 2021....Aaa
REMIC Pass-thru Ctfs. 6.50% Cl. A-3, 2023....Aaa
REMIC Pass-thru Ctfs. 6.50% Cl. A-4, 2023....Aaa
Sr. Sub. REMIC Pass-Thru. Ctfs. 6.50% Cl. M, 2023....Aa3
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-1, 2023....A2
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-2, 2023....Baa2
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-3, 2023 (Rule 144A)....Ba2
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-4, 2023 (Rule 144A)....B3

Citicorp Mortgage Trust III:
(Ser. 1990-III) (Credit Suisse - Letter of Credit) Coll. Mtge. Bond 8.95% Cl. A-2, 2016....Aa1 to Aaa
(Ser. 1990-III) (Credit Suisse - Letter of Credit) Coll. Mtge. Bond 9% Cl. A-3, 2017....Aa1 to Aaa
(Ser. 1990-III) (Credit Suisse - Letter of Credit) Coll. Mtge. Bond 9% Cl. A-4, 2019....Aa1 to Aaa
(Ser. 1990-III) (Credit Suisse - Letter of Credit) Coll. Mtge. Bond 9% Cl. A-5, 2020....Aa1 to Aaa
(Ser. 1990-III) (Credit Suisse - Letter of Credit) Coll. Mtge. Bond Cl. A-R, 2020....Aa1 to Aaa

CMC Securities Corporation II:
($222.87 mill.)(Ser. 1993-2F)
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2F-A, 2022....Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2F-R, 2022....Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

CMC Securities Corporation II:
($126.85 mill.)(Ser. 1993-2G) (Capstead Mortgage Corp. - Advancing)
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A1, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A2, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A3, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A3IO, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A4, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-ARU, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-A4IO, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2G-ARL, 2023 ..... Aaa

CMC Securities Corporation II:
($367.96 mill.)(Ser. 1993-2I) (General Electric Mortgage Insurance Corp. - Limited Guaranty) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Limited Guaranty) (PMI Mortgage Insurance Co. - Financial Guaranty Insurance Policy)
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2I-A1, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2I-A2, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2I-A3IO, 2023 ..... Aaa
Var. Rt. REMIC Pass-thru Ctfs. Cl. 2I-R, 2023 ..... Aaa

Coast Federal Bank, FSB:
(Ser. 1991-1) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2031 ..... A1 to Baa2
(Ser. 1991-2) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2021 ..... Aa2 to Aa3

Comfed Savings Bank:
(Ser. 1988-2) Mtge. Pass-thru Ctfs. 7.50% Cl. A, 2018 ..... Ba2 to B1
(Ser. 1988-3) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2018 ..... B1 to B3
(Ser. 1988-3) Mtge. Pass-thru Ctfs. 1% Cl. A-2, 2018 ..... B1 to B3
(Ser. 1987-1) Mtge. Pass-thru Ctfs. 7.25% Cl. A, 2017 ..... Baa1 to Baa2
(Ser. 1988-1) Mtge. Pass-thru Ctfs. Cl. A, 2018 ..... A2 to Baa1
(Ser. 1988-5) Mtge. Pass-thru Ctfs. 7.75% Cl. A, 2018 ..... Baa3 to Ba3
(Ser. 1988-4) Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2018 ..... B3 to Ca
(Ser. 1988-4) Mtge. Pass-thru Ctfs. 0.75% Cl. A-2, 2018 ..... B3 to Ca
(Ser. 1988-7) Mtge. Pass-thru Ctfs. Cl. A-1, 2018 ..... Ba3 to B2
(Ser. 1988-7) Mtge. Pass-thru Ctfs. 10% Cl. A-2, 2018 ..... Ba3 to B2

ContiMortgage Home Equity Loan Trust 1993-2:
($90.47 mill.)(Ser. 1993-2) (Municipal Bond Investors Assurance Corp. - Guarantee)
Home Equity Loan Pass Thru Ctfs. 6.21% Cl. A-1, 2010 (Rule 144A) ..... Aaa
Home Equity Loan Pass Thru Ctfs. 6.22% Cl. A-2, 2010 (Rule 144A) ..... Aaa
Home Equity Loan Pass Thru Ctfs. Cl. S-1 ..... Aaa

Rating

ContiMortgage Home Equity Loan Trust 1993-3:
($115.13 mill.)(Ser. 1993-3) (Chemical Bank - Backup Servicer) (Contimortgage Corporation - Advancing) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy)
Home Equity Loan Pass Thru Ctfs. 5.53% Cl. A-1, 2013 ..... Aaa
Home Equity Loan Pass Thru Ctfs. 1.62% Cl. S-1, 2008 ..... Aaa
Home Equity Loan Pass Thru Ctfs. 5.54% Cl. A-2, 2020 ..... Aaa
Home Equity Loan Pass Thru Ctfs. 1.84% Cl. S-2, 2008 ..... Aaa

CTS Home Equity Loan Trust 1993-2:
($50.09 mill.)(Ser. 1993-2) (Financial Guaranty Insurance Co. - Certificate Guaranty Surety Bond)
Mtge. Pass-thru Ctfs. 6.09% Cl. A, 2009 (Rule 144A) ..... Aaa
Mtge. Pass-thru Ctfs. 1.97% Cl. S, 2009 (Rule 144A) ..... Aaa

CTS Home Equity Loan Trust 1993-3:
($31.58 mill.)(Ser. 1993-3) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy)
Home Equity Loan Pass Thru Ctfs. 6.18% Cl. A, 2015 (Rule 144A) ..... Aaa

CWMBS, Inc.:
($396.00 mill.)(Ser. 1993-1) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 7.125% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-2, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-8, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-10, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-11, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-12, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-13, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-17, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.125% Cl. B-1, 2023 ..... Baa2

CWMBS, Inc.:
($144.06 mill.)(Ser. 1993-A) (Countrywide Mortgage Conduit, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4a, 2008 ..... Aaa

Rating

Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-9, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-11, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-11b, 2008 ..... Aaa

CWMBS, Inc.:
($9.69 mill.)(Ser. 1993-A) (Countrywide Mortgage Conduit, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-12, 2008 ..... Aaa

CWMBS, Inc.:
($144.06 mill.)(Ser. 1993-A) (Countrywide Mortgage Conduit, Inc. - Advancing)
Mtge. Pass-thru Ctfs. Cl. PO, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. B-1, 2008 ..... Aa1
Sub. Mtge. Pass-thru Ctfs. 6.50% Cl. B-2, 2008 ..... Baa3

CWMBS, Inc.:
($249.49 mill.)(Ser. 1993-2) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 6.05% Cl. A-1, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.05% Cl. A-3A, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3B, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5A, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5B, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5C, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. B-1, 2008 ..... Baa3

CWMBS, Inc.:
($397.60 mill.)(Ser. 1993-3) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 1% Cl. A-2I, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-7A, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-7B, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-8A, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-8B, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2023 ..... Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-R, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. B-1, 2023 ..... Baa3

CWMBS, Inc.:
($261.57 mill.)(Ser. 1993-4) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 5% Cl. A-1, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.85% Cl. A-9, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-10, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. B-1, 2008 ..... Aa3
Sub. Mtge. Pass-thru Ctfs. 6.50% Cl. B-2, 2008 ..... Baa3

CWMBS, Inc.:
($394.54 mill.)(Ser. 1993-5) (Bank of New York - Backup Advancing) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 7.125% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-7A, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-7B, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-8A, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-8B, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-R, 2023 ..... Aaa
Sub. Mtge. Pass-thru Ctfs. 7.125% Cl. B-1, 2023 ..... A3

CWMBS, Inc.:
($198.98 mill.)(Ser. 1993-6) (Bank of New York - Backup Advancing) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 6.625% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-7A, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-7B, 2008 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2008 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-R, 2008 ..... Aaa
Sub. Mtge. Pass-thru Ctfs. 6.625% Cl. B-1, 2008 ..... Baa3

CWMBS, Inc.:
($376.71 mill.)(Ser. 1993-7) (Bank of New York - Backup Servicer) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 5.40% Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. AF-2, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-3, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. AS-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-IO, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. PO, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-R, 2023 ..... Aaa

D

Daimler-Benz Auto Grantor Trust 1993-A:
($510.23 mill.)(Daimler-Benz Auto Receivables Corporation. - Standby Reserve Fund)
Asset Backed Certificates 3.90% Cl. A, 1998 ..... Aaa

Daio Paper Corporation:
(Long-Term Credit Bank of Japan, Ltd. - Guarantee) Guaranteed Eurobonds w/wts. 1.75% 1994 ..... A2 to A3

Dime Savings Bank of New York:
(Ser. 1988-1) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2018 ..... Aa2 to Aa3

DLJ Mortgage Acceptance Corp.:
($49.39 mill.)(Ser. 1993-QE11)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. S, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aaa
Sr. Adj. Rt. Mtge. P-Thru. Ctfs. Cl. A-2, 2023 ..... Aa2
Jr. Subordinated Adj. Mtge. Pass-Through Cl. B-1, 2023 ..... Baa2

DLJ Mortgage Acceptance Corp.:
($127.50 mill.)(Ser. 1993-Q13)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. S, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aaa
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. A-2, 2023 ..... Aa2
Jr. Sub. Mortgage Pass-Through Certs. Cl. B-1, 2014 ..... Baa3

DLJ Mortgage Acceptance Corp.:
($78.15 mill.)(Ser. 1993-Q15)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. S-P, 2005 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. S-C, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aaa
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. A-2, 2023 ..... Aa2

DLJ Mortgage Acceptance Corp.:
($60.21 mill.)(Ser. 1993-Q16)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. IS, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIS, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IA-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. IIA-1, 2023 ..... Aaa
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. IA-2, 2023 ..... Aa2
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. IIA-2, 2023 ..... Aa2
Sub. Adj. Rt. Mtge. Pass-thru. Ctfs. Cl. B-1, 2014 ..... Baa3

Dome Corporation:
(Ser. 1988) (Signet Bank/Maryland - Letter of Credit) Putable Adjustable Demand Bonds 2013 ..... A3 to A2

DPM Trust - Series 1:
($323.32 mill.)(DPM Trst-Series1) Pay-Through ..... Aaa

E

EAGLE 7 Limited:
($20.00 mill.)(SS1) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) (Financial Guaranty Insurance Co. - Surety Bond) Gtd. Sec. Flt. Rt. Euronotes 1998 ..... Aaa

EAGLE 7 Limited:
($40.00 mill.)(SS2) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) (Financial Guaranty Insurance Co. - Surety Bond) Gtd. Sec. Flt. Rt. Euronotes 1998 ..... Aaa

EAGLE 7 Limited:
($18.00 mill.)(S1) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) (Financial Guaranty Insurance Co. - Surety Bond) Gtd. Sec. Flt. Rt. Euronotes 1998 ..... A1

EAGLE 7 Limited:
($3.00 mill.)(S2) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) (Financial Guaranty Insurance Co. - Surety Bond) Gtd. Secured Euronotes 6.46% 1998 ..... A1

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

EAGLE 8 Limited:
($25.40 mill.)(Ser. 1) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) Gtd. Sec. Flt. Rt. Euronotes 1998....Aa2
EAGLE 8 Limited:
($25.00 mill.)(Ser. 2) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) Gtd. Sec. Flt. Rt. Euronotes 1998....Aa2
EAGLE 8 Limited:
($20.00 mill.)(Ser. 3) (Bankers Trust Co. - Swap Guarantee) (Bankers Trust International Plc - Swap Agreement) Gtd. Secured Euronotes 6.05% 1998....Aa2
EQK Green Acres Funding Corp.:
($118.00 mill.)(American International Group Inc. - Interest Rate Cap Agreement) Coll. Flt. Rt. Notes 1998....Aa3
Erie Funding I:
(Bank One, Akron, N.A. - Letter of Credit) Flt. Rt. Option Notes 2016....Aa3 to Aa2

F

4111 Northside Parkway Associates:
Secured Notes 7.30% 2008 (Rule 144A)....A1 to A3
FB Export Funding Trust:
($65.57 mill.)(Ser. A-D) (Export-Import Bank of the United States - Guarantee) Certificates....Aaa
FBS Mortgage Corp.:
(1991-A) (First Bank National Association - Advancing) (First Wisconsin Trust Co. - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2021....Aa2 to Aa1
(1991-A) (First Bank National Association - Advancing) (First Wisconsin Trust Co. - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.C, 2021....Aa2 to Aa1
FBS Mortgage Corp.:
($164.25 mill.)(Ser. 1993-A) Mtge. Pass-thru Ctfs. 7.75% Cl. F-1, 2008....Aaa
Mtge. Pass-thru Ctfs. Cl. F-2, 2008....Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. F-3, 2008....Aaa
Mtge. Pass-thru Ctfs. 8.25% Cl. T-1, 2023....Aaa
Mtge. Pass-thru Ctfs. 8.25% Cl. T-2, 2023....Aaa
Mtge. Pass-thru Ctfs. 8.25% Cl. T-3, 2023....Aaa
Mtge. Pass-thru Ctfs. 8.25% Cl. T-4, 2023....Aaa
Mtge. Pass-thru Ctfs. Cl. T-5, 2023....Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. T-6, 2023....Aaa
Mtge. Pass-thru Ctfs. 7.75% Cl. F-RS, 2008....Aaa
Mtge. Pass-thru Ctfs. 8.25% Cl. T-R, 2023....Aaa
Federal Home Loan Mortgage Corp.:
($40.00 mill.)(Ser. G013) Multiclass Mortgage Securities 6.85% Cl. G013-LL, 2023....Aaa
Federal Home Loan Mortgage Corp.:
($40.00 mill.)(Ser. 1547) Individual Investor Ctfs. 6.55% Cl. LL, 2023....Aaa
Federal Home Loan Mortgage Corp.:
($47.79 mill.)(Ser. 1517) Multiclass Mortgage Participation Certs. 6% Cl. E, 2018....Aaa
Federal Home Loan Mortgage Corp.:
($85.11 mill.)(Ser. 1599) Multiclass Mortgage Participation Certs. 6% Cl. B, 2022....Aaa
Federal Home Loan Mortgage Corp.:
($77.53 mill.)(Ser. 1584-) Multiclass Mortgage Participation Certs. 6.50% Cl. L, 2023....Aaa
FHA Title I Home Imp. Loan P-Thru 1993-1:
($32.71 mill.)(Ser. 1993-1) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Pass-Through Ctfs. 5.97% Cl. A, 2013....Aaa
Financial Rec. for Sec. Trans. No. 2 PLC:
(170.00 mill.UKLb)(Barclays Bank plc - Backup Servicer) Sr. Asset Bkd. Flt. Rt. Euronotes 2005....Aaa
Financial Rec. for Sec. Trans. No. 2 PLC:
(20.00 mill.UKLb)(Barclays Bank plc - Backup Servicer) Mezzanine Asset Bkd. Flt. Rt. Eurnotes 2005....A1
First Alliance Mortgage Loan Trust 1993-1:
($55.81 mill.)(Ser. 1993-1) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy) Mortgage Loan Asset Backed Certificates 5.725% Cl. A-1, 2024....Aaa
Variable Rate Mortgage Loan Asset Backed Ctfs Cl. A-2, 2024....Aaa
First American 1989-A Grantor Trust:
(1989-A) (Union Bank of Switzerland - Letter of Credit) Asset Backed Certificates 8.65% 1994....Withdrawn
First Boston Mortgage Securities Corp.:
($296.80 mill.)(Ser. 1993-2) Conduit Mtge. Pass-thru Ctfs. 7.50% Cl. A-1, 2033....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.50% Cl. A-2, 2033....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.50% Cl. A-3, 2033....Aaa
Conduit Mtge. Pass-thru Ctfs. Cl. A-4, 2033....Aaa
Sr. Sub. Conduit Mtge. Pass-Through Certs. 7.50% Cl. M, 2033....Aa2
Sub. Conduit Mtge. Pass-thru Ctfs. 7.50% Cl. B-1, 2033....A2
Sub. Conduit Mtge. Pass-thru Ctfs. 7.50% Cl. B-2, 2033....Baa2
First Boston Mortgage Securities Corp.:
($326.00 mill.)(Ser. 1993-5) Var. Rt. Conduit Mtge. Pass-thru Ctfs. Cl. X, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-1, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. Cl. P, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-2, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.05% Cl. A-3, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 9% Cl. A-4, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-5, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 6.125% Cl. A-6, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 8% Cl. A-7, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-8, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-9, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-10, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-11, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-12, 2023....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-13, 1997....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-14, 2000....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-15, 2009....Aaa
Conduit Mtge. Pass-thru Ctfs. 7.30% Cl. A-R, 2023....Aaa
Sr. Sub. Conduit Mortgage Pass-Through Cer. 7.30% Cl. M-1, 2023....Aaa
First Chicago Master Trust II:
($700.00 mill.)(Ser. 1993-H) Floating Rate Credit Card Certificates Cl. A, 2000....Aaa
First Deposit Master Trust:
($500.00 mill.)(Ser. 1993-3) Asset Backed Certificates 1997 (Rule 144A)....P-1
First Financial Mortgage Trust 6:
($26.20 mill.) (Financial Security Assurance, Incorporated - Guarantee) Mtge. Pass-thru Ctfs. 3.45% Cl. A-1, 1995....Aaa
Mtge. Pass-thru Ctfs. 4.30% Cl. A-2, 1995....Aaa
Mtge. Pass-thru Ctfs. 5.25% Cl. A-3, 1998....Aaa
Mtge. Pass-thru Ctfs. 5.75% Cl. A-4, 2001....Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-5, 1995....Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 1995....Aaa
First Financial Mortgage Trust 7:
($20.21 mill.) (Banco Santander Puerto Rico - Backup Servicer) (Financial Security Assurance, Incorporated - Guarantee) Mtge. Pass-thru Ctfs. 3.20% Cl. A-1, 2000....Aaa
Mtge. Pass-thru Ctfs. 4.50% Cl. A-2, 2002....Aaa
Mtge. Pass-thru Ctfs. 5% Cl. A-3, 2005....Aaa
Mtge. Pass-thru Ctfs. 5.45% Cl. A-4, 2007....Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-5, 2008....Aaa
First International Funding Co.:
($100.00 mill.) Collateralized Notes....Aaa
First International Funding Co.:
($300.00 mill.) Collateralized Notes....Aaa
First International Funding Co.:
($100.00 mill.) Collateralized Notes....Aaa
First USA Credit Card Master Trust:
($500.00 mill.)(Ser. 1993-2) Flt. Rt. Asset Bkd. Ctfs. 1996....Aaa
First USA Credit Card Master Trust:
($750.00 mill.)(Ser. 1993-3) Flt. Rt. Asset Bkd. Ctfs. 1999....Aaa
First USA Credit Card Trust 1989-A:
(Dai-Ichi Kangyo Bank, Ltd. - Letter of Credit) Asset Backed Certificates 8.55% 1997....Aa1 to Aa3
Fleet III Trust:
(58.69 mill.Can$) (Triathlon Leasing Inc. - Standby Reserve Fund) Amortizing Asset-Backed Notes 6.89% 1997....Aaa
Short Term Promissory Notes....P-1
Short Term Promissory Notes 1993....P-1
Short Term Promissory Notes 1993....P-1
Short Term Promissory Notes 1993....P-1
Short Term Promissory Notes 1993....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1
Short Term Promissory Notes 1994....P-1

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Fleet Mortgage Securities, Inc.:
(1991-1) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) REMIC Cash Flow Ctfs. 9% Cl.E, 2020 ..... **Aa1** to **Aaa**
(1991-1) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) Var. Rt. REMIC Cash Flow Cl.G, 2021 ..... **Aa1** to **Aaa**
(1991-1) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) Sub. REMIC Cash Flow Ctfs. 9% Cl.F, 2021 ..... **Aa3** to **Aaa**
Fleetwood Credit 1993-B Grantor Trust:
($93.53 mill.)(Union Bank of Switzerland (Los Angeles) - Servicer Letter of Credit) Asset Backed Certificates 4.95% Cl. A, 2008 ..... **Aaa**
Ford Credit 1993-B Grantor Trust:
($1097.42 mill.)(Ford Credit Auto Receivables Corp. - Standby Reserve Fund) Asset Backed Certificates 4.30% Cl. A, 1998 ..... **Aaa**
Fund America Investors Corporation II:
($75.14 mill.)(Ser. 1993-B) (Citibank, N.A. - Advancing) (First Bank National Association - Backup Advancing) Adj. Rt. Pass-thru Ctfs. Cl. A, 2027 ..... **Aa2**
Fund America Investors Corporation II:
($3.39 mill.)(Ser. 1993-A) Sub. Adj. Rt. Mtge. Pass-thru. Ctfs. Cl. B, 2023 ..... **Ba2**
Fund America Investors Corporation II:
($190.15 mill.)(Ser. 1993-E) (Bankers Trust Company of California, N.A. - Advancing) (Bankers Trust Company of California, N.A. - Backup Servicer) Adj. Rt. Pass-thru Ctfs. Cl. A, 2023 ..... **Aaa**
Adj. Rt. Pass-thru Ctfs. Cl. SIO, 2023 ..... **Aaa**
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. M, 2023 ..... **A3**
Fund America Investors Corporation II:
($50.85 mill.)(Ser. 1993-F) (Financial Guaranty Insurance Co. - Financial Guaranty Insurance Policy) Home Equity Loan Pass Thru Ctfs. 5.40% Cl. A-1, 2009 ..... **Aaa**
Home Equity Loan Pass Thru Ctfs. 12.80% Cl. PI, 2009 ..... **Aaa**

G

GE Capital Mortgage Services, Inc.:
($94.94 mill.)(Ser. 1993-9)
REMIC Multi-Class Pass-Through Certificates 6% Cl. 9-A1, 2008 ..... **Aaa**
Adj. REMIC Multi-Cls. Pass-Through Ctfs. Cl. 9-A2, 2008 ..... **Aaa**
Adj. REMIC Multi-Cls. Pass-Through Ctfs. Cl. 9-A3, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-A4, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-A5, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-A6, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-A7, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-A8, 2008 ..... **Aaa**
Adj. REMIC Multi-Cls. Pass-Through Ctfs. Cl. 9-A9, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-R, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 9-RL, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates Cl. 9-S, 2008 ..... **Aaa**

Rating

GE Capital Mortgage Services, Inc.:
($231.93 mill.)(Ser. 1993-8) REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A1, 2021 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A2, 2018 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A3, 2021 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A4, 2022 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A5, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-A6, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. 8-R, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates Cl. 8-S, 2023 ..... **Aaa**
GE Capital Mortgage Services, Inc.:
($434.45 mill.)(Ser. 1993-7)
REMIC Multi-Class Pass-Through Certificates 6.35% Cl. T-A1, 2017 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6% Cl. T-A2, 2017 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 10% Cl. T-A3, 2021 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. T-A4, 2021 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.10% Cl. T-A5, 2021 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. T-A6, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. T-A7, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 7% Cl. R, 2023 ..... **Aaa**
Adj. REMIC Multi-Cls. Pass-Through Ctfs. Cl. T-S, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. F-A1, 2005 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. F-A2, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. F-A3, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. F-A4, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. F-A5, 2008 ..... **Aaa**
Adj. REMIC Multi-Cls. Pass-Through Ctfs. Cl. F-S, 2008 ..... **Aaa**
GE Capital Mortgage Services, Inc.:
($385.80 mill.)(Ser. 1993-10)
REMIC Multi-Class Pass-Through Certificates 5.85% Cl. 10-A1, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 9% Cl. 10-A2, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A3, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 5.95% Cl. 10-A4, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 5.85% Cl. 10-A5, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.15% Cl. 10-A6, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.30% Cl. 10-A7, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A8, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A9, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A10, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A11, 2023 ..... **Aaa**
Flt. Rt. REMIC Pass-thru Ctfs. Cl. 10-A12, 2023 ..... **Aaa**

Rating

Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 10-A13, 2023 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 10-A14, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-A15, 2023 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 10-A16, 2023 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 10-A17, 2023 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 10-A18, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates Cl. 10-S, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. 10-R, 2023 ..... **Aaa**
GE Capital Mortgage Services, Inc.:
($93.89 mill.)(Ser. 1993-11)
REMIC Multi-Class Pass-Through Certificates 6% Cl. 11-A1, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6% Cl. 11-A2, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6% Cl. 11-A3, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6% Cl. 11-A4, 2008 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 11-A5, 2008 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 11-A6, 2008 ..... **Aaa**
Fltg. Rt. REMIC Multi-Class Pass-Thrgh. Ctfs. Cl. 11-A7, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6% Cl. 11-R, 2008 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates Cl. 11-S, 2008 ..... **Aaa**
GE Capital Mortgage Services, Inc.:
($382.65 mill.)(Ser. 1993-12)
(State Street Bank & Trust Company - Backup Advancing)
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-1, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-2, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-3, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.05% Cl. A-4, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 8% Cl. A-5, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-6, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-7, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. A-8, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates Cl. S, 2023 ..... **Aaa**
REMIC Multi-Class Pass-Through Certificates 6.50% Cl. R, 2023 ..... **Aaa**
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-1, 2023 (Rule 144A) **Baa2**
Sub. Mtge. Pass-thru Ctfs. 6.50% Cl. B-2, 2023 (Rule 144A) **Ba2**
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-3, 2023 (Rule 144A) **B3**
Sub. REMIC Pass-Thru Ctfs. 6.50% Cl. B-4, 2023 (Rule 144A) ..... **Caa**
GMAC 1993-B Grantor Trust:
($1341.82 mill.)Asset Backed Certificates 4% Cl. A, 1998 ..... **Aaa**
GMAC 1993CP-A Grantor Trust:
($1485.57 mill.)Asset Backed Certificates 4.875% Cl. A, 1998 (Rule 144A) ..... **Aaa**

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Golodetz Trading Corporation:
(SER.1989) (Bank of New York - Letter of Credit) Flt. Rate Emp. Stk. Opt. Plan Notes ..... **Aa1** to **A1**
Gracechurch Personal Loan Finance (No.1) PLC: (250.00 mill.UKLb)(Barclays Bank plc - Swap Agreement) (Union Bank of Switerland (London Branch) - Loan Agreement) Flt. Rt. U.K. Notes Cl. A, 1998 ..... **Aaa**
Greenwich Capital Acceptance, Inc.: (Ser. 1991-A) Var. Rt. Pass-thru Ctfs. Cl. A-2, 2021 ..... **Aa2** to **A2**
Greenwich Capital Acceptance, Inc.: ($255.07 mill.)(Ser. 1993-LB2) Weighted Avg. Mtge. Pass-thru Ctfs. Cl. S, 2023 ..... **Aaa**
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... **Aaa**
Sr. Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. A-2, 2023 ..... **Aa2**
Jr. Sub. Mortgage Pass-Through Certs. Cl. A-3 ..... **A1**
Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. B-1, 2023 ..... **Baa3**
Greenwich Capital Acceptance, Inc.: ($122.85 mill.)(Ser. 1993-PO1) (Government Nat'L Mortgage Associ - Guarantee) Principal Only Mortgage Securities Cl. A, 2010 ..... **Aaa**
Principal Only Mortgage Securities Cl. B, 2015 ..... **Aaa**
Principal Only Mortgage Securities Cl. C, 2017 ..... **Aaa**
Principal Only Mortgage Securities Cl. D, 2017 ..... **Aaa**
Principal Only Mortgage Securities Cl. E, 2017 ..... **Aaa**
Principal Only Mortgage Securities Cl. G, 2017 ..... **Aaa**
Guardian Savings & Loan Association: (Sr.88-6) (Security Pacific National Bank - Guarantee) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2018 ..... **Aa3** to **A1**
(1989-2) (Security Pacific National Bank - Guarantee) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **Aa3** to **A1**
(1989-4) (Security Pacific National Bank - Guarantee) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A1** to **Baa1**
(1989-6) (Security Pacific National Bank - Guarantee) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A1** to **A3**
(1989-7) (Security Pacific National Bank - Guarantee) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A1** to **A3**
(1989-9) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A1** to **Baa2**
(1989-10) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A1** to **Baa1**
(1989-11) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **A2** to **Baa2**
(1989-12) (Security Pacific National Bank - Advancing) Sr. Adj. Rt. Mtge. P-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-1) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-2) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-3) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-4) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-5) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2020 ..... **A2** to **Baa3**
(1990-7) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2020 ..... **A2** to **Baa3**
(1990-7) (Security Pacific National Bank - Advancing) Stripped Mtge. Pass-thru Ctfs. 1.85% Cl.IO, 2020 ..... **A2** to **Baa3**
(1990-6) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2020 ..... **Aa3** to **Baa1**
(1990-9) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2020 ..... **A2** to **Baa3**
(1990-8) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2020 ..... **Aa3** to **Baa3**
(1991-1) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... **Aa3** to **Baa1**
(1991-2) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2021 ..... **Aa3** to **A3**

H

Hipotecario 1: (11500.00 mill.SpPta)(Ser. A) (Banco Exterior de Espana, S.A. - Support Management Company) (Banco Hipotecario de Espana - GIC) (Banco Hipotecario de Espana - Advancing) (Banco Hipotecario de Espana - Support Management Company) (Morgan Guaranty Trust Company of New York - Swap Agreement) Sr. Secured Floating Rate Spanish Bond 2009 ..... **Aaa**
Sub. Mezzanine Sec. Flt. Rt. Spanish Bond 2009 ..... **A2**
Home Savings of America, FSB: (Ser. 12) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2029 ..... **Aa2** to **Aaa**
Household Affinity Credit Card Master Tr. I: ($1058.83 mill.)(Ser. 1993-1) Flt. Rt. Global Credit Card Partici. Ctf. Cl. A, 2000 ..... **Aaa**
Sr. Sub. Global Credit Card Participation Ctf 5.30% Cl. B, 2000 ..... **A2**
CA Bank Interest 2000 ..... **Baa2**
Housing Securities, Inc.: ($331.41 mill.)(Ser. 1993-F) (Citibank, N.A. - Advancing) (State Street Bank & Trust Company - Backup Servicer) Mtge. Pass-thru Ctfs. 7% Cl. F-1, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-1a1, 2019... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-1a2, 2023... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-1b, 2023 .... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-2, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-2a1, 2019... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-2a2, 2022... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-2a3, 2023... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-2b, 2023 .... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-3, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-3a, 2023..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-4, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-5, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 7% Cl. F-6a, 2023..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. F-6f, 2023 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. F-6s, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. Cl. F-7, 2023..... **Aaa**
Mtge. Pass-thru Ctfs. 10% Cl. F-8, 2023 .... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. F-9M1, 2023 ..... **Aa3**
Jr. Sub. Mortgage Pass-Through Certs. 7% Cl. F-9M2, 2023..... **A3**
Sub. Mtge. Pass-thru Ctfs. 7% Cl. F-9M3, 2023 ..... **Baa3**
Sub. Mtge. Pass-thru Ctfs. 7% Cl. F-9M4, 2023 ..... **B2**
Housing Securities, Inc.: ($166.00 mill.)(Ser. 1993-E) (Citibank, N.A. - Advancing) (First Trust National Assn. (Minneapolis) - Backup Servicer) Mtge. Pass-thru Ctfs. 5.25% Cl. E-1, 2000 ..... **Aaa**
Mtge. Pass-thru Ctfs. 5.25% Cl. E-2, 2001 ..... **Aaa**
Mtge. Pass-thru Ctfs. 5.50% Cl. E-3, 2004 ..... **Aaa**
Mtge. Pass-thru Ctfs. 5.50% Cl. E-4, 2005 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6% Cl. E-5, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-6, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-7, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 10% Cl. E-8, 2008 .... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-9, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-10, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-11, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-12, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.75% Cl. E-13, 2008 ..... **Aaa**
Mtge. Pass-thru Ctfs. Cl. E-14, 2008..... **Aaa**
Mtge. Pass-thru Ctfs. 10% Cl. E-15, 2008 .. **Aaa**

K

Kenwood Corporation: (Asahi Bank, Ltd. - Guarantee) Guaranteed Eurobonds w/wts. 4.875% 1994 ..... **A1** to **A2**
Kidder, Peabody Acceptance Corporation I: (1989-3) (Security Pacific National Bank - Guarantee) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... **Aa2** to **A1**
Kidder, Peabody Acceptance Corporation I: ($117.10 mill.)(Ser. 1993-1) (PHH US Mortgage Corporation - Advancing) Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2023 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2023 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2023 ..... **Aaa**
Mtge. Pass-thru Ctfs. Cl. P, 2023..... **Aaa**
Mtge. Pass-thru Ctfs. 6.50% Cl. 1, 2023 ..... **Aaa**
KMS II Realty Limited Partnership: (Ser. A) (Kmart Corporation - Triple-Net Leases (Obligations Thereunder)) Lease-Backed Notes 7.53% 2008 (Rule 144A) ..... **A1** to **A2**
(Ser. B) (Kmart Corporation - Triple-Net Leases (Obligations Thereunder)) Lease-Backed Notes 8.10% 2011 (Rule 144A) ..... **A1** to **A2**

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

KMS III Realty Limited Partnership:
($82.40 mill.)(Ser. A) (Kmart Corporation - Triple-Net Leases (Obligations Thereunder)) Lease-Backed Notes 7.78% 2009 (Rule 144A) **A2**
Lease-Backed Notes 8.16% 2011 (Rule 144A) **A2**
Lease-Backed Notes 8.58% 2015 (Rule 144A) **A2**

L

LAC Equipment Lease Trust 1992-2:
($12.27 mill.)(Municipal Bond Investors Assurance Corp. - Financial Guaranty Insurance Policy) Euipment Finance Pass-thru Ctfs 6.28% Cl. A ..... **Aaa**
Lehman Home Equity Loan Trust 1993-1:
($166.15 mill.)(Ser. 1993-1) (Capital Markets Assurance Corp. - Guarantee) Rev. Home Equity Loan Asset-Backed Ctfs. 2015 ..... **Aaa**
Lehman Home Equity Loan Trust 1993-2:
($303.89 mill.)(Ser. 1993-2) (Capital Markets Assurance Corp. - Financial Guaranty Insurance Policy) Adj. Rt. Rvlvg. Home Eqty. Ln. Ast-Bkd. Ctfs. 2018 ..... **Aaa**
Lehman Pass-Through Securities Inc.:
($163.16 mill.)(SMART Ser. 93-6) (Financial Guaranty Insurance Co. - Guarantee) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy) (United Gty Res Mtge Ins - Limited Guaranty)
Var. Rt. Pass-thru Ctfs. Cl. AA, 2024 ..... **Aaa**
Pass-Through Ctfs. 6.75% Cl. BA, 2022 ..... **Aaa**
Pass-Through Ctfs. 7.25% Cl. BB, 2014 ..... **Aaa**
Pass-Through Ctfs. 7.25% Cl. BC, 2022 ..... **Aaa**
Pass-Through Ctfs. 6.75% Cl. BD, 2020 ..... **Aaa**
Pass-Through Ctfs. 8% Cl. BE, 2022 ..... **Aaa**
Pass-Through Ctfs. 7.25% Cl. BF, 2022 ..... **Aaa**
Pass-Through Ctfs. 7.25% Cl. BG, 2022 ..... **Aaa**
Pass-Through Ctfs. 7.25% Cl. BH, 2023 ..... **Aaa**
Var. Rt. Pass-thru Ctfs. Cl. BI, 2024 ..... **Aaa**
Individual Investor Ctfs. 7.05% Cl. G, 2024 ..... **Aaa**
Var. Rt. Pass-thru Ctfs. Cl. BX, 2024 ..... **Aaa**
Var. Rt. Pass-thru Ctfs. Cl. BY, 2024 ..... **Aaa**
Pass-Through Ctfs. Cl. R, 2024 ..... **Aaa**
Pass-Through Ctfs. Cl. R-1, 2024 ..... **Aaa**
Lothbury Funding No. 1 plc:
(300.00 mill.UKLb) (National Westminster Bank PLC - GIC) (National Westminster Bank PLC - Swap Agreement) (National Westminster Bank PLC - Limited Guaranty) (Rabobank Nederland - Swap Agreement) Mtge Bkd. Flt. Rt. Euro Sec. Cl. A-1, 2031 ..... **Aaa**
Mtge Bkd. Flt. Rt. Euro Sec. Cl. A-2, 2031 ..... **Aaa**
Sub. Mtge. Bkd. Flt. Rt. Euronotes Cl. B, 2031 ..... **A1**

M

Marriott/Portman Capital Corp.:
(Credit Lyonnais S.A. - Letter of Credit) (Industrial Bank of Japan, Ltd. - Letter of Credit) (Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) (Sanwa Bank, Ltd. - Letter of Credit) Euronotes 8.375% 1993 ..... **A2** to **A3**
MBNA Master Credit Card Trust:
($750.00 mill.)(Ser. 1993-3) Asset Backed Certificates 5.40% 1999 ..... **Aaa**

Rating

MBNA Master Credit Card Trust:
($1000.00 mill.)(Ser. 1993-2) Flt. Rt. Asset Bkd. Ctfs. 1997 ..... **Aaa**
Merrill Lynch Mortgage Investors, Inc.:
(SER 1987 C) (Bayerische Vereinsbank AG - Letter of Credit) (Fuji Bank Limited - Letter of Credit) (National Australia Bank, Ltd. - Letter of Credit) Pass-Through Ctfs. 10.10% 2017 ..... **Aa1** to **Aaa**
(Ser. 1990G) (Green Tree Financial Corp. - Limited Guaranty) Sub.Pass-thru Ctfs. 10.75% Cl. B, 2010 ..... **A3** to **A2**
Merrill Lynch Mortgage Investors, Inc.:
($221.24 mill.)(Ser. 1993E) (Bankers Trust Company of California, N.A. - Standby Reserve Fund) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy) Sr. Adj. Rt. Pass-Thru. Ctfs. Cl. A-1, 2018 ..... **Aaa**
Sr. Adj. Rt. Pass-Thru. Ctfs. Cl. A-2, 2018 ..... **Aaa**
Sr. Adj. Rt. Pass-Thru. Ctfs. Cl. A-3, 2018 ..... **Aaa**
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. A-4, 2018 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.88% Cl. A-5, 2008 ..... **Aaa**
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.16% Cl. A-6, 2023 ..... **Aaa**
Merrill Lynch Mortgage Investors, Inc.:
($266.04 mill.)(Ser. 1993F) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2050 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2050 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2050 ..... **Aaa**
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. A-4, 2050 ..... **Aaa**
Sub. Adj. Rt. Mtge. Pass-thru. Ctfs. Cl. A-5, 2050 ..... **Aaa**
Sub. Adj. Rt. Mtge. Pass-thru. Ctfs. Cl. A-6, 2050 ..... **Aaa**
Minnesota Municipal Income Portfolio Inc.:
($31.10 mill.)(Ser. M) Rmktd. Pfd. Stk. ."aaa"
Rmktd. Pfd. Stk. ..... "aaa"
ML Home Equity Loan Trust 1991-1:
(1991-1) Weighted Avg. Asset Bkd. Ctfs. Cl.A, 2016 ..... **Aa1** to **Aaa**
Money Store, Inc.:
($26.78 mill.)(Ser. 1993-A-TMS) (Municipal Bond Investors Assurance Corp. - Guarantee) Pass-Through Ctfs. 7% 2010 ..... **Aaa**
Mortgage Capital Funding, Inc.:
($119.59 mill.)(Ser. 1993-C1)
Mtge. Pass-thru Ctfs. 5.25% Cl. A-1, 2015 ..... **Aa2**
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. IO-1, 2015 ..... **Aa2**
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2015 ..... **Aa2**
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. IO-2, 2015 ..... **Aa2**
Sr. Sub. Mtge. Pass-thru. Ctfs. 8% Cl. B, 2015 ..... **A2**
Jr. Sub. Var. Rate Mtge. Pass-Through Ctfs. Cl. C, 2015 ..... **Baa2**
Municipal Advantage Fund Inc.:
($55.00 mill.)(Ser. M) Auc. Rt. Pfd. Stk. ..... "aaa"
MuniVest Pennsylvania Insured Fund:
($27.50 mill.)(550 Shares) Preferred/Preference Stock ..... "aaa"

Rating

MuniYield Arizona Fund, Inc.:
($17.35 mill.)(347 Shares) Preferred/Preference Stock ..... "aa1"

N

Nationwide Funding Corporation:
(Bank One, Indianapolis, N.A. - Letter of Credit) Flt. Rt. Option Notes ..**Aa3** to **Aa2/P-1**
Nationwide Funding Corporation:
($28.50 mill.)(Bank One, Indianapolis, N.A. - Letter of Credit) Flt. Rt. Option Notes **P-1**
Neturen Company Ltd:
(Long-Term Credit Bank of Japan, Ltd. - Guarantee) Guaranteed Eurobonds w/wts. 5.50% 1994 ..... **A2** to **A3**
Nippon Piston Ring Company Limited:
(Long-Term Credit Bank of Japan, Ltd. - Guarantee) Guaranteed Eurobonds w/wts. 1.50% 1994 ..... **A2** to **A3**
Nuveen California Premium Income Muni Fund:
($27.00 mill.)(Ser. M) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Connecticut Premium Inc. Muni. Fund:
($38.30 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Florida Premium Income Muni Fund:
($20.00 mill.)(Ser. F) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Georgia Premium Income Muni Fund:
($27.80 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Insured CA Premium Inc. Muni Fund 2:
($95.00 mill.)(Ser. T) Muni. Auc. Rt. Cum. Pfd. Stk. ..... "aaa"
Muni. Auc. Rt. Cum. Pfd. Stk. ..... "aaa"
Nuveen Insured FL Premium Income Muni Fund 2:
($41.00 mill.)(Ser. W) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Insured NY Premium Income Muni Fund 2:
($32.00 mill.)(Ser. T) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen MA Premium Income Municipal Fund:
($34.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Maryland Premium Income Muni Fund:
($44.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Michigan Premium Income Muni Fund 2:
($21.00 mill.)(Ser. M) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aa1"
Nuveen Missouri Premium Income Muni Fund:
($16.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen NC Premium Income Municipal Fund:
($46.80 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen New York Premium Income Muni Fund:
($14.30 mill.)(Ser. F) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen NJ Premium Income Muni Fund 3:
($15.60 mill.)(Ser. T) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen NJ Premium Income Municipal Fund 2:
($36.00 mill.)(Ser. W) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen PA Premium Income Muni Fund 3:
($21.10 mill.)(Ser. M) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen PA Premium Income Municipal Fund 2:
($52.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Nuveen Premium Income Municipal Fund 5:
($66.40 mill.)(Ser. F) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen Virginia Premium Income Muni Fund:
($43.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aaa"
Nuveen WA Premium Income Municipal Fund:
($17.00 mill.)(Ser. TH) Muni. Auc. Rt. Cum. Pfd. Shs. ..... "aa1"

O

Olympic Automobile Receivables Trust, 1993-C:
($87.00 mill.)(1993-C) Collateralized Notes 4.50% ..... Aaa
Olympic Automobile Receivables Trust, 1993-C:
($13.00 mill.)(1993-C) Pass-Through Ctfs. 4.60% ..... Aaa
ORIX Credit Alliance Owner Trust 1993-A:
($250.39 mill.)
Asset Backed Notes 3.30% Cl. A-1, 1994 .... P-1
Asset Backed Notes 4.30% Cl. A-2, 1998 .... Aa2
Sub. Asset-Bkd. Ctfs. 4.60% 1998 ..... A2

P

P-B Secured Financing Corporation:
(1989-3) (Residential Funding Corp. - Advancing) (Security Pacific National Bank - Advancing) Mtge. Pass-thru Ctfs. 9.40% Cl.A2, 2018 ..... Aa2 to Aa3
(1989-3) (Residential Funding Corp. - Advancing) (Security Pacific National Bank - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A5, 2018 ..... Aa2 to Aa3
PaineWebber Mortgage Acceptance Corp. IV:
($155.04 mill.)(Ser. 1993-7)
(Bankers Trust Co. - Advancing)
Mtge. Pass-thru Ctfs. 7.50% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-3, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-4, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-8, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. R, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. M-1, 2023 ..... Aa3
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. M-2, 2023 ..... A2
Jr. Sub. Mortgage Pass-Through Certs. 7.50% Cl. M-3, 2023 ..... Baa3
PaineWebber Mortgage Acceptance Corp. IV:
($205.41 mill.)(Ser. 1993-6) (Bankers Trust Co. - Backup Servicer) (Countrywide Funding Corporation - Advancing)
Mtge. Pass-thru Ctfs. 6.90% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.90% Cl. A-9, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-11, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. R, 2008 ..... Aaa
PaineWebber Premier Insured Muni Inc. Fund:
($120.00 mill.)(Ser. A) Auc. Pfd. Shs. .... "aaa"
Auc. Pfd. Shs. ..... "aaa"
Auc. Pfd. Shs. ..... "aaa"
Paribas Derives Garantis:
Counterparty Rating ..... (P)Aaa
Patriot Preferred Dividend Fund:
($52.50 mill.)Auc. Rt. Pfd. Shs. ..... "aa2"
Premier Auto Trust 1993-4:
($1250.00 mill.) (Chrysler Financial Corp. - Standby Reserve Fund)
Money Market Asset Backed Notes 3.425% Cl. A-1, 1994 ..... Aaa/P-1
Asset Backed Notes 4.65% Cl. A-2, 1999 ..... Aaa
Asset Backed Certificates 4.95% 1999 ..... A3
Premier Auto Trust 1993-5:
($1050.00 mill.) (Chrysler Financial Corp. - Standby Reserve Fund)
Money Market Asset Backed Notes 3.21% Cl. A-1, 1994 ..... P-1
Asset Backed Notes 4.22% Cl. A-2, 1999 .... Aaa
Asset Backed Certificates 4.45% Cl. B, 1999 ..... A2
Primex Funding Corp.:
(Bank One, Indianapolis, N.A. - Letter of Credit) Flt. Rt. Option Notes 2000 .. Aa3 to Aa2
Prudential Home Mortgage Securities Co.:
(SER19882 CLA) (Prudential Insurance Company of America - Guarantee)
Mtge. Pass-thru Ctfs. 7.75% 2018 .... Aa2 to Aa3
(1988-5) (Prudential Insurance Company of America - Guarantee)
Mtge. Pass-thru Ctfs. 10.475% Cl.A, 2018 ..... Aa2 to A1
(1989-3) (First Trust National Assn. (Minneapolis) - Advancing) (Prudential Home Mortgage Company, Inc. - Advancing)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl.A, 2019 ..... Aa2 to Aa3
(1989-8) Mtge. Pass-thru Ctfs. 9.50% Cl.A, 2019 ..... Aa2 to Aaa
(Ser. 1990-3) Mtge. Pass-thru Ctfs. 9.50% Cl. A4, 2020 ..... Aa2 to Aaa
(Ser. 1990-3) Mtge. Pass-thru Ctfs. 9.50% Cl. A5, 2020 ..... Aa2 to Aaa
(Ser. 1992-11) Mtge. Pass-thru Ctfs. 8% Cl. A-10, 2022 ..... Aa1 to Aaa
(Ser. 1992-11) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2022 ..... Aa1 to Aaa
(Ser. 1992-11) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2022 ..... Aa1 to Aaa
(Ser. 1992-11) Mtge. Pass-thru Ctfs. 8% Cl. A-R, 2022 ..... Aa1 to Aaa
(Ser. 1992-13) Mtge. Pass-thru Ctfs. 7.50% Cl. A-7, 2007 ..... Aa1 to Aaa
(Ser. 1992-13) Mtge. Pass-thru Ctfs. 7.50% Cl. A-9, 2007 ..... Aa1 to Aaa
(Ser. 1992-13) Sub. Mtge. Pass-thru Ctfs. 7.50% Cl. M, 2007 ..... Aa3 to Aa2
Prudential Home Mortgage Securities Co.:
($207.13 mill.)(Ser. 1993-C)
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-1, 2022 (Rule 144A) A3
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-R, 2022 (Rule 144A) A3
Jr. Sub. Adj. Rt. Mtg. Secs. Cl. B2, 2022 (Rule 144A) Baa3
Sub. Adj. Rt. Mtg. Secs. Cl. B3, 2022 (Rule 144A) Ba3
Prudential Home Mortgage Securities Co.:
($773.62 mill.)(Ser. 1993-14) (Financial Security Assurance, Incorporated - Guarantee) (Prudential Home Mortgage Company, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.625% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.25% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-8, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.40% Cl. A-10, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-14, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-15, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-16, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-17, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-18, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-19, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-20, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-R, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-LR, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. M, 2023 ..... Aa2
Prudential Home Mortgage Securities Co.:
($661.79 mill.)(Ser. 1993-28) (Prudential Home Mortgage Company, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-4, 2023 .... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-8, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-10, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-R, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.375% Cl. M, 2023 ..... Aa2
Prudential Home Mortgage Securities Co.:
($322.99 mill.)(Ser. 1993-25) (Prudential Home Mortgage Company, Inc. - Advancing)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aa2

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

	Rating
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($162.37 mill.)(Ser. 1993-32) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.45% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-9, 2023 (Rule 144A)	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2023	Aaa
Prudential Home Mortgage Securities Co.: ($213.22 mill.)(Ser. 1993-34) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.125% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-R, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. M, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($15.74 mill.)(Ser. 1993-E) Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-1, 2023 (Rule 144A)	Aa3
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-R, 2023 (Rule 144A)	Aa3
Prudential Home Mortgage Securities Co.: ($185.70 mill.)(Ser. 1993-31) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 4.50% Cl. A-1, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-4, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-5, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-6, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-7, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-8, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-R, 2000	Aaa
Pass-Through Ctfs. 6% Cl. A-11, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-LR, 2000	Aaa
Prudential Home Mortgage Securities Co.: ($258.22 mill.)(Ser. 1993-33) (Prudential Home Mortgage Company, Inc. - Advancing)	
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($44.18 mill.)(Ser. 1993-D)	
Sub. Adj. Rt. Mtg. Secs. Cl. B1-1, 2023 (Rule 144A)	A3
Sub. Adj. Rt. Mtg. Secs. Cl. B1-R, 2023 (Rule 144A)	A3
Prudential Home Mortgage Securities Co.: ($425.57 mill.)(Ser. 1993-27) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-7, 2023	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2023	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-10, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-11, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-12, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-R, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-LR, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. M, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($477.93 mill.)(Ser. 1993-30) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.96306% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.10% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.25% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.60% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.96306% Cl. A-6, 2023	Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.10% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.96% Cl. A-9, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.10% Cl. A-10, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-11, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.60% Cl. A-12, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.38% Cl. A-13, 2023	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2023	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-16, 2023 (Rule 144A)	Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-R, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.375% Cl. A-LR, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.375% Cl. M, 2023	Aa3
Prudential Home Mortgage Securities Co.: ($101.99 mill.)(Ser. 1993-F)	
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-1, 2000 (Rule 144A)	Aa2
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-R, 2000 (Rule 144A)	Aa2
Jr. Sub. Adj. Rt. Mtg. Secs. Cl. B2, 2000 (Rule 144A)	A3
Sub. Mortgage Securities Cl. B3, 2000 (Rule 144A)	Ba2
Prudential Home Mortgage Securities Co.: ($331.58 mill.)(Ser. 1993-38) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.15% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 9.55% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-R, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. M, 2023	Aa2
Mtge. Pass-thru Ctfs. 6.95% Cl. A-7, 2023	Aaa
Prudential Home Mortgage Securities Co.: ($291.05 mill.)(Ser. 1993-35) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.75% Cl. A-1, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-2, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-3, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-4, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-5, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-6, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-7, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-8, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-9, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-10, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-11, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-12, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-13, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-R, 2008	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.75% Cl. M, 2008	Aa2
Prudential Home Mortgage Securities Co.: ($188.15 mill.)(Ser. 1993-37)	
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023 (Rule 144A)	Aa2
Prudential Home Mortgage Securities Co.: ($235.90 mill.)(Ser. 1993-40) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2023	Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

	Rating
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-9, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($185.90 mill.)(Ser. 1993-41) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6% Cl. A-1, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-2, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2000	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-5, 2000 (Rule 144A)	Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-R, 2000	Aaa
Prudential Home Mortgage Securities Co.: ($567.58 mill.)(Ser. 1993-43) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 5.40% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.45% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-3, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-9, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-10, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-17, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-18, 2023 (Rule 144A)	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-R, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-LR, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.75% Cl. M, 2023	Aaa
Prudential Home Mortgage Securities Co.: ($566.03 mill.)(Ser. 1993-36) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.85% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 9.50% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 9.50% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.80% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-9, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-10, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-11, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-12, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-13, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-14, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-15, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-16, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-17, 2023	Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-R, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.25% Cl. M, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($335.30 mill.)(Ser. 1993-39) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2008	Aaa
Mtge. Pass-thru Ctfs. 5.85% Cl. A-2, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2008	Aaa
Mtge. Pass-thru Ctfs. 0.65% Cl. A-6, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2008	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-11, 2008	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008	Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-LR, 2008	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2008	Aa2
Prudential Home Mortgage Securities Co.: ($13.38 mill.)(Ser. 1993-G) Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B1-1, 2023 (Rule 144A)	Aa3
Sr. Subordinated Mortgage Securities Cl. B1-R, 2023 (Rule 144A)	Aa3
Prudential Home Mortgage Securities Co.: ($372.19 mill.)(Ser. 1993-42) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($280.24 mill.)(Ser. 1993-46) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($374.91 mill.)(Ser. 1993-50) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2023	Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-9, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2023	Aaa
Mtge. Pass-thru Ctfs. 5.40% Cl. A-13, 2023	Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2023	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($278.35 mill.)(Ser. 1993-45) (Prudential Home Mortgage Company, Inc. - Advancing)	
Mtge. Pass-thru Ctfs. 6.75% Cl. A-1, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-2, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-3, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-4, 2008	Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-R, 2008	Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.75% Cl. M, 2008	Aa2
Prudential Home Mortgage Securities Co.: ($209.29 mill.)(Ser. 1993-52) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023 (Rule 144A)	Aa2

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Prudential Home Mortgage Securities Co.:
($1045.34 mill.)(Ser. 1993-44) (Prudential Home Mortgage Company, Inc. - Advancing)
Mtge. Pass-thru Ctfs. 6.75% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.0035% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.125% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 8% Cl. A-8, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-10, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-11, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-12, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-13, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-14, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-15, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-16, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-17, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-18, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-19, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-20, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-21, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-22, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-23, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-24, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-25, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-26, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-27, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-28, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-29, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-30, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-31, 2023 ..... Aaa
Flt. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-32, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 5.566% Cl. A-33, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-34, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.125% Cl. A-35, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-36, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-R, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-LR, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.75% Cl. M, 2023 ..... Aa3

Rating

Prudential Sec. Fin'l Asset Funding Corp.:
($268.16 mill.)(Ser. 1993-4) (Countrywide Funding Corporation - Advancing) (State Street Bank & Trust Company - Backup Advancing)
Mtge. Pass-thru Ctfs. 6.83% Cl. A-1, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-2, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-3, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-4, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-5, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-6, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-7, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-8, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-9, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. 6.83% Cl. A-10, 2009 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2009 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-12, 2009 ..... Aaa
Sub. Mtge. Pass-thru Ctfs. 6.83% Cl. B-1, 2009 ..... Baa3
Mtge. Pass-thru Ctfs. 6.83% Cl. A-R, 2009 ..... Aaa
Prudential Securities Secured Financing Corp.:
($250.59 mill.)(Ser. 1993-3) (Countrywide Funding Corporation - Advancing) (First Bank National Association - Backup Advancing)
Mtge. Pass-thru Ctfs. 7.50% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-8, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-R, 2023 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.50% Cl. B-1, 2023 ..... Aa3
Jr. Sub. Mortgage Pass-Through Certs. 7.50% Cl. B-2, 2023 ..... Baa3
Sub. Mtge. Pass-thru Ctfs. 7.50% Cl. B-3, 2023 ..... B3
Puma Fund (The):
(41.00 mill.$A)(Sub-Fund No. 1) (Commercial Union Australia Mtge Ins Corp Ltd - Mortgage Pool Insurance Policy) (Macquarie Bank Limited - Swap Agreement) (Prudential Funding Corporation - Swap Guarantee) (Prudential Global Funding, Inc. - Swap Agreement) (Sun Alliance & Royal Mortgage Insurance - Mortgage Pool Insurance Policy)
Flt. Rt. Australian Notes Cl. A, 1998 ..... Aaa

Rating

Puma Fund (The):
(36.00 mill.$A)(Sub-Fund No. 1) (Commercial Union Australia Mtge Ins Corp Ltd - Mortgage Pool Insurance Policy) (Prudential Global Funding, Inc. - Swap Agreement) (Sun Alliance & Royal Mortgage Insurance - Mortgage Pool Insurance Policy)
Flt. Rt. Australian Notes Cl. A (2nd), 1998 ..... Aaa
Putnam Municipal Opportunities Trust:
($40.00 mill.)(Ser. A) Rmktd. Pfd. Shs. ... "aaa"

R

Residential Funding Mortgage Exchange Corp.:
($82.73 mill.)(Ser. 1993-1) (Bankers Trust Co. - Advancing) Var. Rt. Mtge. Pass-Thru. Ctfs. (Rule 144A) ..... Aaa
Residential Funding Mortgage Sec. I, Inc.:
(Ser. 1990-2) (Dai-Ichi Kangyo Bank, Ltd. - Letter of Credit) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) (Security Pacific National Bank - Advancing)
Conduit Mtge. Pass-thru Ctfs. 10.50% 2020 ..... Aa2 to Aa3
(Ser. 1991-S18) Mtge. Pass-thru Ctfs. 9.50% Cl. A-8, 2021 ..... Aa1 to Aaa
(Ser. 1991-S18) Mtge. Pass-thru Ctfs. 9.50% Cl. A-9, 2021 ..... Aa1 to Aaa
(Ser. 1991-S18) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-5, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-6, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-7, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-8, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-9, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 8.50% Cl. A-10, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Mtge. Pass-thru Ctfs. 1009.906% Cl. A-15, 2021 ..... Aa1 to Aaa
(Ser. 1991-S19) Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2021 ..... Aa1 to Aaa
(Ser. 1992-S9) Mtge. Pass-thru Ctfs. 8% Cl. A-6, 2022 ..... Aa1 to Aaa
(Ser. 1991-S30) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2021 ..... Aa1 to Aaa
(Ser. 1991-S30) Comb. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2021 ..... Aa1 to Aaa
(Ser. 1992-S6) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2022 ..... Aa1 to Aaa
(Ser. 1992-S6) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2022 ..... Aa1 to Aaa
(Ser. 1992-S7) Mtge. Pass-thru Ctfs. 8.50% Cl. A-4, 2022 ..... Aa1 to Aaa
Residential Funding Mortgage Sec. I, Inc.:
($250.73 mill.)(Ser. 1993-S20) (Residential Funding Corp. - Advancing) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.25% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.75% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.004% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.982% Cl. A-7, 2008 ..... Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Mtge. Pass-thru Ctfs. 6.982% Cl. A-8, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7.25% Cl. A-11, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7.062% Cl. A-12, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-I, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-II, 2008 ..... Aaa

Residential Funding Mortgage Sec. I, Inc.: ($250.36 mill.)(Ser. 1993-S21) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-8, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. R, 2023 ..... Aaa

Residential Funding Mortgage Sec. I, Inc.: ($286.42 mill.)(Ser. 1993-S15) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.50% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.60% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.70% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.922% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 0.222% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.85% Cl. A-8, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-12, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 9.50% Cl. A-13, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-17, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-18, 2008 ..... Aaa

Rating

Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-19, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-I, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-II, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. M-1, 2008 ..... Aa2
Jr. Sub. Mortgage Pass-Through Certs. 7% Cl. M-2, 2008 ..... Baa2

Residential Funding Mortgage Sec. I, Inc.: ($175.54 mill.)(Ser. 1993-S23) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.50% Cl. A-2, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.85% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-9, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-10, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-15, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-17, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R-I, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R-II, 2008 ..... Aaa

Residential Funding Mortgage Sec. I, Inc.: ($150.35 mill.)(Ser. 1993-S25) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R, 2008 ..... Aaa

Residential Funding Mortgage Sec. I, Inc.: ($232.62 mill.)(Ser. 1993-S17) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 4.50% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.25% Cl. A-2, 2008 ..... Aaa

Rating

Mtge. Pass-thru Ctfs. 5.65% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.05% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.40% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.75% Cl. A-6, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-9, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-13, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.35% Cl. A-14, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7.65% Cl. A-15, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-16, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-I, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R-II, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 7% Cl. M-1, 2008 ..... Aa2
Jr. Sub. Mortgage Pass-Through Certs. 7% Cl. M-2, 2008 ..... A2
Jr. Sub. Mortgage Pass-Through Certs. 7% Cl. M-3, 2008 ..... Baa2

Residential Funding Mortgage Sec. I, Inc.: ($325.01 mill.)(Ser. 1993-S22) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-8, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-10, 2023 ..... Aa1
Mtge. Pass-thru Ctfs. 7% Cl. A-11, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R, 2023 ..... Aaa

Residential Funding Mortgage Sec. I, Inc.: ($127.08 mill.)(Ser. 1993-S38) (First National Bank of Chicago - Backup Servicer) (Residential Funding Corp. - Advancing)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. R, 2023 ..... Aa2

Residential Funding Mortgage Sec. I, Inc.: ($400.70 mill.)(Ser. 1993-S31) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 7% Cl. A-1, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-3, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-4, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-6, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-7, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-8, 2023 ..... Aaa

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. R, 2023 ..... Aaa
Residential Funding Mortgage Sec. I, Inc.: ($311.72 mill.)(Ser. 1993-S32) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6.50% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-7, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R, 2008 .... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2008 ..... Baa3
Residential Funding Mortgage Sec. I, Inc.: ($258.31 mill.)(Ser. 1993-S36) (Bankers Trust Co. - Backup Advancing) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6.573% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 4.45% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.065% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.25% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-5, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.732% Cl. A-7, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.479% Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.479% Cl. A-9, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.305% Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 7% Cl. A-11, 2008 .... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-14, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R-I, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. R-II, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2008 ..... Baa3
Residential Funding Mortgage Sec. I, Inc.: ($160.17 mill.)(Ser. 1993-S42) (First National Bank of Chicago - Backup Servicer) (Residential Funding Corp. - Advancing)
Mtge. Pass-thru Ctfs. 6% Cl. A-1, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-2, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-4, 2008 ..... Aaa

Rating

Mtge. Pass-thru Ctfs. 6% Cl. A-5, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-6, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. A-7, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-9, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-10, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-11, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6% Cl. R, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6% Cl. M-1, 2008 ..... Aa3
Jr. Sub. Mortgage Pass-Through Certs. 6% Cl. M-2, 2008 ..... Baa3
Restructured Obligations Backed by SA B.V.: Sr. Sub. Sec. Flt. Rt. Euronote 2005 .... A2 to Aa2
Revenus Garantis 08 93: (1500.00 mill.FrF)(Credit Lyonnais S.A. - Guarantee) (Credit Lyonnais S.A. - Support Management Company) Gtd. French Bank Loan Pass-Through 1997 ..... A1
REVENUS GARANTIS 10 93: (1.50 mill.FrF)(Credit Lyonnais S.A. - Guarantee) (Credit Lyonnais S.A. - Support Management Company) Gtd. French Bank Loan Pass-Through 1997 ..... A1
RTC Mortgage Trust 1993-N2: ($300.00 mill.)(Ser. 1993-N2A) Flt. Rt. Commercial Mtge. Loan Backed Bonds Cl. 1A, 2003 (Rule 144A) ..... Aaa
Sr. Sub. Flt. Rt. Comm. Mtge. Loan Backed Bnd Cl. 1B, 2003 (Rule 144A) Aa2
Jr. Sub. Flt. Comm. Mtge. Loan-Backed Bonds Cl. 2, 2023 (Rule 144A) Baa2
Jr. Sub. Flt. Comm. Mtge. Loan-Backed Bonds Cl. 3, 2003 (Rule 144A) Ba2
Sub. Flt. Rt. Commercial Mtge. Loan Bckd Bnds Cl. 4, 2003 (Rule 144A) B3
RTC Mortgage Trust 1993-N3: ($104.00 mill.)(Ser. 1993-N3A) Flrt. Commercial Mtge. Loan-Backed Bons Cl. 1A, 2003 (Rule 144A) ..... Aaa
Sr. Sub. Flrt Comm. Mtge. Loan-Backed Bonds Cl. 1B, 2003 (Rule 144A) Aa2
Jr. Sub. Commercial Mtge. Loan-Backed Bonds 6.40% Cl. 2, 2003 (Rule 144A) Baa2
Jr. Sub. Commercial Mtge. Loan-Backed Bonds 8.75% Cl. 3, 2003 (Rule 144A) Ba2
Sub. Commercial Mortgage Loan-Backed Bonds Cl. 4, 2003 (Rule 144A) B3
Ryland Mortgage Securities Corp.: ($66.89 mill.)(Ser. 1993-A1) (Municipal Bond Investors Assurance Corp. - Certificate Guaranty Insurance Policy)
Adj. Aggregated Mortgage Securities Cl. A, 2023 ..... Aaa
Adj. Aggregated Mortgage Securities Cl. I, 2023 ..... Aaa
Adj. Aggregated Mortgage Securities Cl. R, 2023 ..... Aaa
Ryland Mortgage Securities Corp.: ($521.66 mill.)(Ser. 1993-4) (Countrywide Funding Corporation - Advancing) (Harris Trust And Savings Bank - Advancing) (Plaza Mortgage Co - Advancing) (Ryland Mortgage Co. - Advancing)
Mtge. Part. Sec. 7.50% Cl. A-1, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-2, 2024 ..... Aaa

Rating

Mtge. Part. Sec. 6.75% Cl. A-3, 2024 ..... Aaa
Mtge. Part. Sec. 8% Cl. A-4, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-5, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-6, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-7, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-8, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-9, 2024 ..... Aaa
Mtge. Part. Sec. 6.75% Cl. A-10, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. A-11, 2024 ..... Aaa
Mtge. Part. Sec. Cl. P, 2024 ..... Aaa
Adj. Rt. Mtge. Participation Sec. Cl. I, 2024 ..... Aaa
Sr. Sub. Mtge. Participation Securities 7.50% Cl. M, 2024 ..... Aa3
Mtge. Part. Sec. 7.50% Cl. R-1, 2024 ..... Aaa
Mtge. Part. Sec. 7.50% Cl. R-2, 2024 ..... Aaa
Ryland Mortgage Securities Corp.: (Ser. 1993-7) Adj. Interest-Only Mortgage Securities Cl. A, 2030 ..... Aa2
Ryland Mortgage Securities Corp.: ($130.85 mill.)(Ser. 1993-6A) Flt. Mortgage Credit Securities Cl. A-1, 2031 ..... Aa3
Sr. Sub. Floating Mortgage Credit Securities Cl. B-1, 2031 ..... A3
Ryland Mortgage Securities Corp.: ($17.36 mill.)(Ser. 1993-6B) Flt. Mortgage Credit Securities Cl. A-2, 2023 ..... Aa3
Sr. Sub. Floating Mortgage Credit Securities Cl. B-2, 2023 ..... A3
Jr. Sub. Floating Mortgage Credit Securities Cl. C-2, 2023 ..... Baa3
Jr. Sub. Floating Mortgage Credit Securities Cl. D-2, 2023 ..... Ba3
Sub. Floating Mortgage Credit Securities Cl. E-2, 2023 ..... B3

S

SABRE International (No.2) Limited: (7600.00 mill.JpnY)(Ser. Y (A Notes)) (Finland, Republic of - Corporate Bond Collateral) (Merrill Lynch & Co., Inc. - Swap Guarantee) Sec. Flt. Rt. Euronotes 1999 ..... A1
SABRE International (No.2) Limited: (10000.00 mill.JpnY)(Ser. Y (B Notes)) (Finland, Republic of - Corporate Bond Collateral) (Merrill Lynch & Co., Inc. - Swap Guarantee) Fixed/Floating Rate Secured Euronotes 1999 ..... A1
Salomon Brothers Mortgage Sec. VII, Inc.: (1990-3A-1) (Societe Generale - Letter of Credit) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... Aa2 to Aaa
(1990-3B-1) (Societe Generale - Letter of Credit) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... Aa2 to Aaa
(1990-3C-1) (Societe Generale - Letter of Credit) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... Aa2 to Aaa
(1990-3D-1) (Societe Generale - Letter of Credit) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... Aa2 to Aaa
(1990-3E-1) (Societe Generale - Letter of Credit) Var. Rt. Mtge. Pass-Thru. Ctfs. 2021 ..... Aa2 to Aaa
Salomon Brothers Mortgage Sec. VII, Inc.: ($15.60 mill.)(Ser. 1993-3)
Sr. Sub. Mtge. Pass-thru. Ctfs. 7.20% Cl. B-1, 2023 ..... Aa3
Sub. Mtge. Pass-thru Ctfs. 7.20% Cl. B-2, 2023 ..... Baa3

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Salomon Brothers Mortgage Sec. VII, Inc.:
($161.84 mill.)(Ser. 1993-C1)
Mtge. Pass-thru Ctfs. 6.47% Cl. A-1, 2023 ..... Aa2
Mtge. Pass-thru Ctfs. 2.53% Cl. S-A1, 2023 ..... Aa2
Mtge. Pass-thru Ctfs. 6.90% Cl. A-2, 2023 ..... Aa2
Mtge. Pass-thru Ctfs. 2.10% Cl. S-A2, 2023 ..... Aa2
Sr. Sub. Mtge. Pass-thru. Ctfs. 9% Cl. B, 2023 ..... Baa2

Salomon Brothers Mortgage Sec. VII, Inc.:
($409.38 mill.)(Ser. 1993-6A)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. 6A-A, 2023 ..... Aaa
Sr. Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. 6A-B1, 2023 ..... Aa3
Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. 6A-B2, 2023 ..... A2
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. R, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. 6B-A1, 2023 ..... Aa2
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. 6B-A2, 2023 ..... Aa2
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. 6B-A3, 2023 ..... Aa2
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. 6B-A4, 2023 ..... Aa2
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. R, 2023 ..... Aa2

Salomon Brothers Mortgage Sec. VII, Inc.:
($374.71 mill.)(Ser. 1993-5)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3A, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3B, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3C, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2023 (Rule 144A) ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. R-1, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. R-II, 2023 ..... Aaa

Salomon Brothers Mortgage Sec. VII, Inc.:
($58.32 mill.)(Ser. 1993-8) (Financial Security Assurance, Incorporated - Guarantee)
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. XS, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. R, 2023 ..... Aaa
Sr. Sub. Var. Rt. Mtge. Pass-thru. Ctfs. Cl. B, 2023 (Rule 144A) Ba3

Saxon Mortgage Securities Corp.:
($155.13 mill.)(Ser. 1993-6) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Participation Sec. Cl. A, 2023 ..... Aaa
Sub. Adj. Rt. Mtge. Participation Sec. Cl. B, 2023 ..... Aa2

Saxon Mortgage Securities Corp.:
($272.68 mill.)(Ser. 1993-7) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Participation Sec. Cl. A, 2023 ..... Aaa
Sr. Sub. Adj. Rt. Mtg. Secs. Cl. B, 2023 ..... Aa2

Saxon Mortgage Securities Corp.:
($135.67 mill.)(Ser. 1993-9) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Participation Sec. Cl. A-1, 2023 ..... Aaa
Sub. Adj. Rt. Mtge. Participation Sec. Cl. B-1, 2023 ..... Aa2
Adj. Rt. Mtge. Participation Sec. Cl. A-2, 2023 ..... Aaa
Sub. Adj. Rt. Mtge. Participation Sec. Cl. B-2, 2023 ..... Aa2

Sears Mortgage Securities Corp.:
($92.76 mill.)(Ser. 1993-8) (General Electric Mortgage Insurance Corp. - Limited Guaranty) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A, 2023 ..... Aaa
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. M, 2023 ..... Aa2

Sears Mortgage Securities Corp.:
($185.40 mill.)(Ser. 1993-9)
Mtge. Pass-thru Ctfs. 6% Cl. A-1, 2021 ..... Aaa
Mtge. Pass-thru Ctfs. 10% Cl. A-2, 2021 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-3, 2021 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-4, 2022 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-5, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. A-6, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X-1, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. X-2, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. P, 2023 ..... Aaa
Mtge. Pass-thru Ctfs. 7.50% Cl. R, 2023 ..... Aaa

Securitized Asset Sales, Inc.:
($143.10 mill.)(Ser. 1993-2)
Mtge. Pass-thru Ctfs. 4.50% Cl. A-1, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.40% Cl. A-4, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 5.65% Cl. A-5, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-6, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-7, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-8, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.20% Cl. A-9, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-10, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-11, 2008 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-12, 2008 ..... Aaa
Var. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-13, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. 6.50% Cl. A-R, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. A-LR, 2008 ..... Aaa
Mtge. Pass-thru Ctfs. Cl. P, 2008 ..... Aaa
Sr. Sub. Mtge. Pass-thru. Ctfs. 6.50% Cl. M, 2008 ..... Aa2
Jr. Sub. Mortgage Pass-Through Certs. 6.50% Cl. B-1, 2008 ..... A2
Jr. Sub. Mortgage Pass-Through Certs. 6.50% Cl. B-2, 2008 ..... Baa2
Sub. Mtge. Pass-thru Ctfs. 6.50% Cl. B-3, 2008 (Rule 144A) Ba2

Securitized Asset Sales, Inc.:
($259.73 mill.)(Ser. 1993-3)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-2, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-3, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-4, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-5, 2023 (Rule 144A) ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-LR1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-LR2, 2023 ..... Aaa

Securitized Asset Sales, Inc.:
($124.53 mill.)(Ser. 1993-4) (General Electric Mortgage Insurance Corp. - Mortgage Pool Insurance Policy) (PMI Mortgage Insurance Co. - Mortgage Pool Insurance Policy)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1-R, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-LR-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-LR-2, 2023 ..... Aaa
Sub. Adj. Rt. Mtge. Pass-thru. Ctfs. Cl. M, 2023 ..... Aa2

Securitized Asset Sales, Inc.:
($75.97 mill.)(Ser. 1993-5)
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-1, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl. A-R, 2023 ..... Aa2
Sr. Sub. Adj. Mtge. Pass-thru Ctfs. Cl. M, 2023 ..... A3

Signet Master Trust:
($500.00 mill.)(Ser. 1993-1)
Asset Backed Certificates 5.20% Cl. A, 2002 ..... Aaa
Sub. Asset-Bkd. Ctfs. 5.40% Cl. B, 2002 ..... A1

Signet Master Trust:
($689.66 mill.)(Ser. 1993-2) Flt. Rt. Asset Bkd. Ctfs. Cl. A, 1999 ..... Aaa
Sub. Flt. Rt. Asset Bkd. Ctfs. Cl. B, 1999 ..... A2

Standard Credit Card Master Trust I:
($74.00 mill.)(Ser. 1993-1) (State Street Bank & Trust Company - Letter of Credit)
Sub. Global Credit Card Part. Ctfs. 5.50% Cl. B, 1998 ..... A2

Standard Credit Card Master Trust I:
($798.00 mill.)(Ser. 1993-2)
Credit Card Partic. Ctfs. 5.95% Cl. A, 2004 ..... Aaa
Sub. Credit Card Prt. Ctfs. 6.15% Cl. B, 2004 ..... A2

Ratings: Structured Finance

New Ratings and Revised Ratings for Second-Half 1993

Rating

Structured Asset Securities Corp. Trust III:
($121.27 mill.)(Ser. 1993-C2) (Bankers Trust Co. - Advancing) (Bankers Trust Co. - Standby Reserve Fund) Collateralized Mortgage Backed Bonds 2005 ..... **Aaa**

Structured Term Adjustable Rate Sec. IV Ltd.:
($108.00 mill.)Adj. Rt. Euronotes 1996 ..... **Aa2**

Structured Term Adjustable Rate Sec. IV Ltd.:
($8.00 mill.)Structured Term Adj. Rt. Mezzanine Euronotes 1996 ..... **Baa2**

T

TMS Home Equity Trust 1993-B:
($214.05 mill.)(Ser. 1993-B) (Municipal Bond Investors Assurance Corp. - Guarantee) Home Equity Loan Asset Bkd. Ctfs. 5.40% Cl. A-1, 2005 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 6.975% Cl. A-2, 2008 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 6.10% Cl. A-3, 2022 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 7.50% Cl. A-4, 2023 ..... **Aaa**

TMS Home Equity Trust 1993-C:
($300.00 mill.)(Ser. 1993-C) (Municipal Bond Investors Assurance Corp. - Guarantee) Home Equity Loan Asset Bkd. Ctfs. 5.175% Cl. A-1, 2006 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 6.63% Cl. A-2, 2008 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 5.75% Cl. A-3, 2022 ..... **Aaa**
Home Equity Loan Asset Bkd. Ctfs. 7.125% Cl. A-4, 2023 ..... **Aaa**

Toyota Auto Receivables 1993-A Grantor Trust:
($467.17 mill.)(Class A) Pass-Through Ctfs. 3.90% 1998 ..... **Aaa**

U

UCFC Home Equity Loan Trust 1993-A:
($66.87 mill.) (Bankers Trust Company of California, N.A. - Advancing) (Financial Guaranty Insurance Co. - Certificate Guaranty Insurance Policy) Mtge. Pass-thru Ctfs. Cl. A ..... **Aaa**
Mtge. Pass-thru Ctfs. Cl. I ..... **Aaa**

UCFC Loan Trust 1993-B1 and 1993-B2:
($165.56 mill.)(Ser. 1993-B1) (Bankers Trust Company of California, N.A. - Backup Servicer) (Financial Guaranty Insurance Co. - Guarantee) (United Companies Lending Corp. - Standby Reserve Fund) Home Equity Loan Pass Thru Ctfs. 6.075% Cl. A-1, 2014 ..... **Aaa**
Home Equity Loan Pass Thru Ctfs. 6.20% Cl. A-2, 2014 ..... **Aaa**

UCFC Loan Trust 1993-C:
($130.00 mill.)(Ser. 1993-C) (Bankers Trust Company of California, N.A. - Backup Servicer) (Financial Guaranty Insurance Co. - Certificate Guaranty Insurance Policy) (United Companies Lending Corp. - Advancing)
Home Equity Loan Pass Thru Ctfs. 6.025% Cl. A-1, 2014 ..... **Aaa**
Adj. Home Equity Loan Pass-Through Certfs. Cl. A-2, 2024 ..... **Aaa**

UFSB 1993-A Grantor Trust:
($133.09 mill.)(SERIES A) Pass-Through Ctfs. 4.525% 1999 ..... **Aa2**

USAA Auto Loan Grantor Trust 1993-1:
($208.92 mill.)Auto Loan Pass-thru Ctfs. 3.90% 1999 ..... **Aaa**

USC Oakbrook, Inc.:
($140.00 mill.)(Goldman Sachs Financial Products Intl, L.P. - Swap Agreement) Coll. Flt. Rt. Notes 2000 ..... **Aa2**

Ushio Inc.:
(Asahi Bank, Ltd. - Guarantee) Eurobonds w/wts. 5% 1994 ..... **A1** to **A2**

V

Van Kampen Merritt CA Value Muni Income Trust:
($60.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt MA Value Muni Income Trust:
($25.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt Muni Opportunity Trust II:
($115.00 mill.)(Ser. A) Auc. Pfd. Shs. .... **"aaa"**
Auc. Pfd. Shs. ..... **"aaa"**
Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt NJ Value Muni Income Tr.:
($25.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt NY Value Muni Inc Trust:
($40.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt OH Value Muni Income Tr.:
($15.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Van Kampen Merritt PA Value Muni Income Tr.:
($45.00 mill.)Auc. Pfd. Shs. ..... **"aaa"**

Vista Funding Corporation:
(Ser. 1992 A) (Bank One, Akron, N.A. - Letter of Credit) Flt. Rt. Option Notes 2008 ..... **Aa3** to **Aa2**

W

Western Financial 1993-2 Grantor Trust:
($175.00 mill.)(Ser. 1993-2) (Financial Security Assurance, Incorporated - Guarantee) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy)
Auto. Rec. Pass-Thru. Ctfs. 4.70% Cl. A-1, 1998 ..... **Aaa**
Sub. Auto Rec. Pass-Through Ctfs. 4.70% Cl. A-2, 1998 ..... **Aaa**

Western Financial 1993-3 Grantor Trust:
($187.50 mill.)(Ser. 1993-3) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy)
Auto. Rec. Pass-Thru. Ctfs. 4.25% Cl. A-1, 1998 ..... **Aaa**
Sub. Auto Rec. Pass-Through Ctfs. 4.25% Cl. A-2, 1998 ..... **Aaa**

Western FS & LA of CA:
(1990-3) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) (Security Pacific National Bank - Advancing) Adj. Rt. Mtge. Pass-Thru. Ctfs. Cl.A1, 2020 ..... **Aaa** to **Aa2**
(1990-3) (General Electric Res. Mtge. Ins. Corp. of NC - Mortgage Pool Insurance Policy) (Security Pacific National Bank - Advancing) Stripped Mtge. Pass-thru Ctfs. Cl.A2, 2020 ..... **Aaa** to **Aa2**

Z

Zenix Income Fund Inc.:
($30.00 mill.)7% Cum. Pfd. Stk. ..... **"aa3"**

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Alabama

Athens (City of) AL, Ind. Dev. Board:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds ..... **Baa2** to **Baa3**
Birmingham (City of) AL, Hist. Pres. Auth.:
(AmSouth Bank, N.A. - Letter of Credit) Tax. Rev. Bonds Ser. 1993 ..... **P-1**
Butler (City of) AL, I.D.B.:
(James River Corporation of Virginia - Guarantee) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993 ..... **Baa1**
(James River Corporation of Virginia - Guarantee) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993 ..... **Baa1**
Chatom (Town of) AL, Ind. Dev. Board:
(National Rural Utilities Coop. Finance Corp. - Guarantee) Var. Rt. Poll. Ctrl. Rev. Bonds Ser. 1993-T **Aa3**
Cherokee (Town of) AL, I.D.B.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... **Aa2**
Eufaula (City of) AL, I.D.B.:
(Trust Company Bank (Atlanta) - Letter of Credit) Ref. Rev. Bonds Ser. 1993 ..... **Aa3**
Fort Payne (City of) AL, I.D.B.:
(U.S. Bank of Washington, N.A. - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... **A1**
Jackson (City of) AL, Ind. Dev. Board:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds ..... **Baa2** to **Baa3**
Mobile (City of) AL, I.D.B.:
(Alabama Power Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **A1/VMIG 1**
(Alabama Power Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B **A1/VMIG 1**
(Alabama Power Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-C **A1/VMIG 1**

Alaska

Alaska Industrial Development Authority:
(Citibank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1985 ..... **Aa3** to **A2**
Valdez (City of) AK:
(British Petroleum Company p.l.c. - Guarantee) (British Petroleum Company p.l.c. - Finance Agreement) Marine Terminal Rev. Ref. Bonds Ser. 1993-A **A1**
(British Petroleum Company p.l.c. - Guarantee) Marine Terminal Rev. Ref. Bonds Ser. 1993-B **A1**
(Mobil Corporation - Guarantee) Marine Terminal Rev. Ref. Bonds Ser. 1993 ..... **Aa2**
(Mobil Corporation - Guarantee) Marine Terminal Rev. Ref. Bonds Ser. 1993-A **Aa2**

Arizona

Apache (County of) AZ, I.D.A.:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds Ser. 1981-A ..... **A2** to **A1**
Coconino (County of) AZ:
(Tucson Electric Power Co - Guarantee/Lessor) Pollution Control Revenue Bonds SER. A ..... **B3** to **B1**
(Nevada Power Co. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... **Baa3** to **Baa2**

Rating

Coconino (County of) AZ, Poll. Ctrl. Corp.:
(Arizona Public Service Company - Loan Agreement) (Arizona Public Service Company - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **Baa2**
Maricopa (County of) AZ, Poll Control Corp.:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds ..... **A2** to **A3**
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds SER. 1985 A ..... **A2** to **A3**
(Public Service Co. of New Mexico - Finance Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **Ba2**
Navajo (County of) AZ, Poll. Ctrl. Corp.:
(Arizona Public Service Company - Loan Agreement) (Arizona Public Service Company - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **Baa2**
Pima (County of) AZ, Industrial Devel. Auth.:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds Ser.1982 A ..... **A2/VMIG 1** to **A3/VMIG 2**
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds Ser.1982 A ..... **A2/VMIG 1** to **A3/VMIG 2**
Yavapai (County of) AZ, I.D.A.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser.1993 ..... **Aa2**

Arkansas

Baxter (County of) AR:
(Trinova Corporation - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... **Baa2**
Fayetteville (City of) AR:
(Bank One, Dayton, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1992 ..... **Aa3** to **Aa2**
Independence (County of) AR:
(Arkansas Electric Cooperative Corporation - Guarantee) (National Rural Utilities Coop. Finance Corp. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-K **A1**
Jefferson (County of) AR:
(Arkansas Electric Cooperative Corporation - Guarantee) (National Rural Utilities Coop. Finance Corp. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-J **A1**
Pine Bluff (City of) AR:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds Ser. 1985 ..... **A2** to **A1**

California

Adventist Health System:
(First Interstate Bank of California, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
Alameda (City of) CA:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... **A2/VMIG 1** to **A3/VMIG 2**
California Poll. Ctrl. Fin. Auth.:
(International Business Machines Corp. - Guarantee/Lessor) Pollution Control Revenue Bonds SER 1991 ..... **A1** to **A3**
(Pacific Gas & Electric Co. - Guarantee) Poll. Ctrl. Rev. Bonds Ser. 1993-A **A1**
(Pacific Gas & Electric Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-B **A1**

Rating

Fairfield (City of) CA, Indus. Devel. Auth.:
(Bank of America National Trust and Savings - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... **Baa1** to **Aa3**
Los Angeles (City of) CA, Indus. Devel. Auth.:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989 A ..... **A2** to **A1**
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds Ser. 1985 A ..... **A2** to **A1**
Monrovia CA, Redevelopment Agency:
(First Interstate Bank of California, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
Moreno Valley CA, Indust. Devel. Authority:
(Union Bank - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... **Baa1** to **A3**
Oakland (City of) CA:
(First Interstate Bank of California, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
(First Interstate Bank of California, N.A. - Certificates of Deposit) Industrial Revenue Bonds ..... **A2** to **A1**
Ontario (County of) CA, Ind. Dev. Auth.:
(Bank of America National Trust and Savings - Letter of Credit) Industrial Revenue Bonds SER. 1988-A ..... **A2** to **Aa3**
Oxnard (City of) CA, Redevelopment Authority:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
Regional Airports Improvement Corp., CA:
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 ..... **Baa1** to **Baa2**
(United Airlines, Inc. - Guarantee) Industrial Revenue Bonds Ser. 1992 ..... **Baa2** to **Baa3**
Richmond (City of) CA, Redevelopment Agency:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1981 A ..... **A2** to **A1**
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
Riverside (City of) CA, Indust. Devel. Auth.:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1991-A **A2** to **A1**
San Diego (City of) CA:
(San Diego Gas & Electric Co. - Loan Agreement) Ind. Dev. Rev. Ref. Bonds Ser. 1993-C **Aa3/P-1**
San Diego (County of) CA:
(ABN Amro Bank N.V. (San Francisco Branch) - Letter of Credit) Industrial Revenue Bonds Ser. 1987-A ..... **A2** to **Aa1**
San Dimas (City of) CA, Redevelopment Agency:
(Daiwa Bank, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... **VMIG 1**
San Joaquin (County of) CA, I.D.A.:
(Union Bank - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... **Baa1** to **A3**

Colorado

Denver (City & County of) CO:
(United Airlines, Inc. - Guarantee) Industrial Revenue Bonds Ser. 1992-A ..... **Baa2** to **Baa3**
Gunnison (County of) CO:
(AMAX Inc. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1981 ..... **Baa3** to **Baa2**
Lafayette (City of) CO:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER. A ..... **Baa2** to **Baa3**

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Lincoln Park CO, West Metropolitan District:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
Pueblo (County of) CO:
(ABN Amro Bank N.V. (San Francisco Branch) - Letter of Credit) Industrial Revenue Bonds Ser. 1987 ..... A2 to Aa1

Connecticut

Connecticut Development Authority:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-C ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-C ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds Ser. 1987-A ..... A2/P-1 to A3/P-2
(Chemical Bank - Letter of Credit) Polluuon Control Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... A2 to A1
(Shawmut Bank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1986 ..... Baa1 to A2
(Chase Manhattan Bank, N.A. - Letter of Credit) Solid Wst. Disp. Fac. Rev. Bonds Ser. 1993 ..... A2/P-1
(Union Bank of Switzerland, New York York Br - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A ..... Aaa/VMIG 1
(Deutsche Bank AG, New York Branch - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A ..... Aaa/VMIG 1
(Union Bank of Switzerland, New York York Br - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B ..... Aaa/VMIG 1

District of Columbia

Washington D.C. Hsg. Fin. Agy.:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds SER. 1989 A ..... A3 to A2

Delaware

Delaware Economic Development Authority:
(Delmarva Power & Light Co. - Pledge of Mortgage Bonds) Var. Rt. Dem. Gas Fac. Ref. Rev. Bonds Ser. 1993-C A2/VMIG 1

Florida

Escambia (County of) FL:
(Monsanto Company - Loan Agreement) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... A1/P-1
Hillsborough (County of) FL, Ind. Dev. Auth.:
(Tampa Electric Co. - Guarantee) Poll. Control Rev. Bonds Ser. 1993 ..... VMIG 1
Manatee (County of) FL:
(AMAX Inc. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa3 to Baa2
Martin (County of) FL:
(Florida Power & Light Co. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... A2/VMIG 1
Palm Bay (City of) FL:
(Harris Corp - Guarantee/Lessor) Pollution Control Revenue Bonds SER. A ..... Baa2 to Baa1

Rating

Pensocola (City of) FL:
(AmSouth Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1984 ..... VMIG 1 to VMIG 2
St Lucie (County of) FL:
(Florida Power & Light Co. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... A2/VMIG 1
(Florida Power & Light Co. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... A2/VMIG 1
Volusia (County of) FL, I.D.A.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1987 ..... A2 to A1

Georgia

Appling (County of) GA, Dev. Auth.:
(Oglethorpe Power Corp. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993 ..... A3
Burke (Cnty of) GA, Development Authority:
(Georgia Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993 ..... A3
(Oglethorpe Power Corp. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-B A3
Clayton (County of) GA, Housing Authority:
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-A ..... VMIG 2 to VMIG 1
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-B ..... VMIG 2 to VMIG 1
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-C ..... VMIG 2 to VMIG 1
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-D ..... VMIG 2 to VMIG 1
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-E ..... VMIG 2 to VMIG 1
(Barclays Bank PLC, (New York Branch) - Stand By Purchase Agreement) (Financial Security Assurance, Incorporated - Financial Guaranty Insurance Policy) Industrial Revenue Bonds Ser. 1990-F ..... VMIG 2 to VMIG 1
Cobb (County of) GA, Ind. Dev. Auth.:
(Boise Cascade Corporation - Guarantee/ Lessor) Industrial Revenue Bonds SER. 1984 ..... Baa2 to Baa3
Columbus (City of) GA, Ind. & Port Dev. Comm.:
(Bank One, Milwaukee, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... Aa3 to Aa2
DeKalb (County of) GA Development Authority:
(PNC Bank, N.A. - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... Aa3
Floyd (County of) GA, Development Authority:
(Trust Company of Georgia - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... Aa3
Fulton (County of) GA, Development Authority:
(Delta Air Lines, Inc. - Guarantee) Industrial Revenue Bonds Ser. 1992 ..... Baa3 to Ba1
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Adj. Mode Rev. Bonds Ser. 1993 .... Aa2

Rating

Heard (County of) GA, Development Authority:
(Oglethorpe Power Corp. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993 ..... A3
Laurens (County of) GA, Development Auth.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Adj. Mode Solid Wst. Disp. Poll. Crtl. Rev. Bonds Ser. 1993 ..... Aa2
Monroe (County of) GA, Dev. Auth.:
(Georgia Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993 ..... A3
Richmond (County of) GA, Dev. Auth.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Aa2
Savannah (City of) GA, Downtown Devel. Auth.:
(Household Finance Corp. - Guarantee/ Lessor) Industrial Revenue Bonds Ser. 1985 ..... A3/VMIG 2 to A2/VMIG 1
Smyrna (City of) GA, Housing Authority:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Tax-Exempt Adj. Mode Multifamily Hsg Rev. Bonds Ser. 1993 ..... Aa2

Illinois

Bryant (Village of) IL:
(Central Illinois Light Co. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... Aa2
Chicago (City of) IL:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds Ser.1983B ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds Ser.1983A ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... A2/P-1 to A3/P-2
Chicago Heights (City of) IL:
(First National Bank of Chicago - Letter of Credit) Demand Ind. Dev. Rev. Bonds Ser. 1993 ..... P-1
Chicago IL, O'Hare Intl. Airpt.:
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 A ..... Baa1 to Baa2
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 B ..... Baa1 to Baa2
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1988 B ..... Baa1 to Baa2
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1990 ..... Baa1 to Baa2
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 C ..... Baa1 to Baa2
(United Airlines, Inc. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1988 A ..... Baa1 to Baa2
Clinton (City of) IL:
(First National Bank of Chicago - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... P-1
Elmhurst (City of) IL:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Health Care Fund II, Ltd.:
(American Nat'l Bank & Trust Co./Chicago - Letter of Credit) Adj. Demand Bonds Ser. 1993 ..... A2/VMIG 1
(American Nat'l Bank & Trust Co./Chicago - Letter of Credit) Taxable Adj. Demand Rev. Bonds Ser. 1993-B A2/VMIG 1

Illinois Development Finance Authority:
(Asahi Bank, Ltd. - Confirming Letter of Credit) (Korea First Bank - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... A1 to A2
(Marriott Corp. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 ..... Ba2 to B2
(Monsanto Company - Guarantee) Sewage Facilities Rev. Bonds Ser. 1993 ..... P-1
(Central Illinois Public Service Co. - Loan Agreement) Poll. Ctrl. Rev Ref. Bonds Ser. 1993 C-1 ..... Aa2
(Central Illinois Public Service Co. - Loan Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 C-2 ..... Aa2
(Canadian Imperial Bank of Commerce (New York) - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A Aa3/VMIG 1
(Canadian Imperial Bank of Commerce (New York) - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B Aa3/VMIG 1
(Canadian Imperial Bank of Commerce (New York) - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-C Aa3/VMIG 1
(Trust Company Bank (Atlanta) - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... Aa3

Kaneville Road Joint Venture Inc:
(American Nat'l Bank & Trust Co./Chicago - Letter of Credit) Taxable Adj. Demand Rev. Bonds Ser. 1993 ..... A2/VMIG 1

Lockport (City of) IL:
(Commerzbank A.G. - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... Aa1 to Aa2

Merrionette Park (Village of) IL:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1986 A ..... Baa1 to A3

New Lenox (Village of) IL:
(Commerzbank A.G. - Letter of Credit) Industrial Revenue Bonds SER. 1990 ..... Aa1 to Aa2

Rating

Oakbrook Terrace (City of) IL:
(First Interstate Bank of California, N.A. - Letter of Credit) Industrial Revenue Bonds Ser.1985 ..... A2 to A1

West Chicago, IL:
(Boise Cascade Corporation - Guarantee/ Lessor) Industrial Revenue Bonds ..... Baa2 to Baa3

Indiana

Bloomington (City of) IN:
(Kroger Co. - Guarantee) Econ. Dev. Rev. Ref. Bonds Ba3
(Kroger Co. - Guarantee) Econ. Dev. Rev. Ref. Bonds Ser. 1993 ..... Ba3

Franklin (City of) IN:
(AMAX Inc. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa3 to Baa2

Gary (City of) IN:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds ..... A2/P-1 to A3/P-2

Huntingburg (City of) IN:
(Bank One, Indianapolis, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989 ..... Aa3 to Aa2

La Porte (City of) IN:
(Boise Cascade Corporation - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa2 to Baa3

Lawrenceburg (City of) IN:
(Indiana Michigan Power Company - Installment Sale Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. E Baa2

Petersburg (City of) IN:
(Indianapolis Power & Light Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993-B Aa2
(Indianapolis Power & Light Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993-C Aa2

Rockport (City of) IN:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds SER. 1985 A ..... A2 to A3
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds ..... A2/P-1 to A3/P-2

Sullivan (City of) IN:
(Indiana Michigan Power Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. C Baa2

Wabash (City of), Indiana:
(Kroger Co. - Guarantee) Econ. Dev. Rev. Ref. Bonds Ser. 1993 ..... Ba3

Iowa

Louisa (County of) IA:
(Central Iowa Power Cooperative - Guarantee) (National Rural Utilities Coop. Finance Corp. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-L Aa3

Kansas

Burlington (City of) KS:
(Societe Generale (Chicago Branch) - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-B ..... A2/P-2 to A3/P-1
(Deutsche Bank AG, New York Branch - Letter of Credit) Pollution Control Revenue Bonds Ser. 1987-B ..... Aa2 to Aaa
(Kansas City Power & Light Co. - Pledge of Mortgage Bonds) Env. Improv. Rev. Ref. Bonds Ser. 1993-A&B A2

Rating

Edwardsville (City of) KS:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER. A ..... Baa2 to Baa3

Kentucky

Bowling Green (City of) KY:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... A2/P-1 to A3/P-2

Jefferson (County of) KY:
(Louisville Gas & Electric Co. - Loan Agreement) (Louisville Gas & Electric Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-A Aa2/VMIG 1
(Louisville Gas & Electric Co. - Loan Agreement) (Louisville Gas & Electric Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-B Aa2
(Louisville Gas & Electric Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-C Aa2
(Louisville Gas & Electric Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1995-A Aa2

Pulaski (County of) KY:
(National Rural Utilities Coop. Finance Corp. - Guarantee) Solid Waste Disp. Rev. Bonds Ser. 1993-B Aa3/VMIG 1

Trimble (County of) KY:
(Louisville Gas & Electric Co. - Guarantee) Pollution Control Revenue Bonds Ser.1990 A ..... Aa2 to Aaa
(Louisville Gas & Electric Co. - Guarantee) Pollution Control Revenue Bonds Ser.1990 B ..... Aa2 to Aaa

Walton (City of) KY:
(Asahi Bank, Ltd. - Letter of Credit) Industrial Revenue Bonds Ser. 1986 ..... P-1 to P-2

Louisiana

Beauregard (Parish of) LA:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER 1991 ..... Baa2 to Baa3
(Boise Cascade Corporation - Installment Sale Agreement) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... Baa3
(Boise Cascade Corporation - Installment Sale Agreement) Rev. Ref. Bonds Ser. 1993 ..... Baa3

DeSoto (Parish of) LA:
(International Paper Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A A3
(International Paper Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B A3

East Baton Rouge (Parish of) LA:
(Exxon Corporation - Guarantee) Mlt-Modal Intchg. Rt. Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... Aaa/P-1
(Industrial Bank of Japan Ltd (Atlanta Agency) - Letter of Credit) Solid Wst. Rev. Bonds Ser. 1993 ..... Aa3

Lake Charles LA, Hbr. & Term. Dist.:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds ..... A2 to A1

Louisiana Public Facilities Authority:
(Bank One, Texas, N.A. - Letter of Credit) Industrial Revenue Bonds Ser.1993 ..... Aa3 to Aa2

New Orleans (City of) LA, I.D.B.:
(PNC Bank, N.A. - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993 ..... Aa3

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

West Feliciana (Parish of) LA:
(Canadian Imperial Bank of Commerce (New York) - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-D ..... **A2 to Aa3**
(Long-Term Credit Bank of Japan Ltd (New York) - Letter of Credit) Pollution Control Revenue Bonds
Ser. 1986 ..... **A2/P-1 to A3/P-2**

Maine

Orrington (Town of) ME:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1986 ..... **A2/VMIG 1 to A3/VMIG 2**
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1986 B ..... **A2/VMIG 1 to A3/VMIG 2**
Rumford (Town of) ME:
(Boise Cascade Corporation - Guarantee/ Lessor) Pollution Control Revenue Bonds ..... **Baa2 to Baa3**
(Boise Cascade Corporation - Guarantee/ Lessor) Pollution Control Revenue Bonds SER. 1980 ..... **Baa2 to Baa3**
(Boise Cascade Corporation - Guarantee/ Lessor) Pollution Control Revenue Bonds SER. 1986 ..... **Baa2 to Baa3**
Skowhegan (Town of) ME:
(Scott Paper Company - Loan Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **A3**

Maryland

Annapolis (City of) MD:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds
SER. 1987 ..... **Ba3/NP to A1/P-1**
Baltimore (City of) MD:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds .. **Ba3/NP to A1/P-1**
Baltimore (County of) MD:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds
SER. 1987 ..... **Ba3/NP to A3/P-1**
Frederick (County of) MD:
(AMAX Inc. - Guarantee) Industrial Revenue Bonds Ser.1992 ..... **Baa3 to Baa2**
Howard (County of) MD:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds
SER. 1990 ..... **Ba1/NP to A1/P-1**
Montgomery (County of) MD:
(Crestar Bank - Letter of Credit) Pollution Control Revenue Bonds
SER. 1987 ..... **A3 to A2**

Massachusetts

Easthampton (City of) MA:
(McCormick & Company, Inc. - Guarantee/Lessor) Industrial Revenue Bonds ..... **A3 to A2**
Massachusetts Industrial Finance Agency:
(Continental Bank, N.A. - Letter of Credit) Industrial Revenue Bonds
SER. 1990 ..... **P-3 to P-2**
(Banco Di Napoli S.p.A. - Letter of Credit) Industrial Revenue Bonds
SER. 1985 ..... **A1/VMIG 1 to A2/VMIG 2**
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1986 ..... **A2 to A1**
(Fleet Bank of Massachusetts, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1988-A ..... **Aa2 to A2**

Rating

(New England Power Co. - Loan Agreement)
(New England Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1992 ..... **A1/VMIG 1**
(Eastern Edison Co. - Guarantee) Poll. Control Rev. Ref. Bonds Ser.1993 ..... **Baa2**
(New England Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **A1/VMIG 1**
(New England Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B **A1/VMIG 1**
Worcester (City of) MA, Ind. Dev. Fin.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1989 ..... **A2 to A1**

Michigan

Clinton MI, Econ. Dev. Corp.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1986 ..... **A2 to A1**
Dickinson (County of) MI, Econ. Dev. Corp.:
(Champion International Corp. - Finance Agreement) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993 ..... **Baa1**
Grand Rapids (City of) MI, Econ. Dev. Corp.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds Ser.1983 ..... **A2 to A1**
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds Ser.1983 B ..... **A2 to A1**
(Michigan National Bank - Letter of Credit) Industrial Revenue Bonds ..... **Baa1 to A3**
Lincoln Park (City of) MI, Econ. Dev. Corp.:
(Michigan National Bank - Letter of Credit) Industrial Revenue Bonds ..... **Baa1 to A3**
Livonia (City of) MI, Econ. Devel. Corp.:
(Comerica Bank - Letter of Credit) Industrial Revenue Bonds Ser. A ..... **Aa2 to A1**
Michigan Strategic Fund:
(Bank One, Milwaukee, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1986 **Aa3 to Aa2**
(Canadian Imperial Bank of Commerce (New York) - Letter of Credit) Limited Obligation Rev. Ref. Bonds Ser. 1993-A **Aa3**
(Capital Markets Assurance Corp. - Surety Bond) Limited Obligation Rev. Ref. Bonds Ser. 1993-B ..... **Aaa**
(WMX Technologies, Inc. - Loan Agreement) Ltd. Oblig. Rev. Bonds Ser. 1993 ..... **A1**
River Rouge (City of) MI:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds ..... **A2/VMIG 1 to A3/VMIG 2**
Ypsilanti (Twnp. of) MI, Econ. Dev. Corp.:
(Michigan National Bank - Letter of Credit) Industrial Revenue Bonds ..... **Baa1 to A3**

Minnesota

Becker (City of) MN:
(Northern States Power Co. [MN] - Loan Agreement) Poll. Ctrl. Rev. Bonds Ser. 1993-A **Aa3/VMIG 1**
(Northern States Power Co. [MN] - Loan Agreement) Poll. Ctrl. Rev. Bonds Ser. 1993-B **Aa3/VMIG 1**
Hutchinson (City of) MN:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... **A2 to A1**
International Falls (City of) MN:
(Boise Cascade Corporation - Guarantee/Lessor) Pollution Control Revenue Bonds ..... **Baa2 to Baa3**
(Boise Cascade Corporation - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1984 ..... **Baa2 to Baa3**

Rating

(Boise Cascade Corporation - Guarantee/Lessor) Pollution Control Revenue Bonds SER 1991 ..... **Baa2 to Baa3**
St. Louis Park (City of) MN:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... **A2 to A1**
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... **A2 to A1**
Yellowstone (County of) MT:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER. 1981 ..... **Baa2 to Baa3**

Mississippi

Harrison (County of) MS:
(Harsco Corp. - Guarantee/Lessor) Industrial Revenue Bonds ..... **A3 to Baa1**
Jackson (County of) MS:
(Mississippi Power Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **A1**
Lamar (County of) MS:
(National Rural Utilities Coop. Finance Corp. - Guarantee) (South Mississippi Electric Power Assoc - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-S **Aa3**
Mississippi Business Finance Corp.:
(Mississippi Power Co. - Pledge of Mortgage Bonds) Water Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **A1**
(Gulf Power Company - Pledge of Mortgage Bonds) Water Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **A2**

Missouri

Joplin (City of) MO, Ind.Dev.Auth.:
(Sumitomo Bank Ltd. (Chicago) - Confirming Letter Of Credit) (Sumitomo Trust And Banking Co. Ltd. - Letter of Credit) Industrial Revenue Bonds
SER. 1985 ..... **Baa1/P-2 to A1/VMIG 1**
Missouri Environ. Impvmt. & Engy. Res. Auth.:
(Kansas City Power & Light Co. - Pledge of Mortgage Bonds) Env. Imp. Rev. Ref. Bonds Ser. 1993 ..... **A2/VMIG 1**
(Union Electric Co. - Pledge of Mortgage Bonds) Env. Imp. Rev. Bonds Ser. 1993 ..... **A1**
(National Rural Utilities Coop. Finance Corp. - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-M **Aa3/VMIG 1**
O'Fallon (City of) MO:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds ..... **Baa2 to Baa3**
St. Louis (City of) MO, Indus Devel Auth:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1983 ..... **A2 to A1**
St.Louis (City) MO, Planned Ind. Exp. Auth.:
(Banca Nazionale del Lavoro S.p.A. - Letter of Credit) Industrial Revenue Bonds SER. 1983 ..... **A1 to A2**

Montana

Laurel (City of) MT:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds ..... **Baa2 to Baa3**
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds ..... **Baa2 to Baa3**

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Nevada

Clark (County of) NV:
(Nevada Power Co. - Guarantee/Lessor) Pollution Control Revenue Bonds SER.A ..... Baa3 to Baa2
(Nevada Power Co. - Guarantee/Lessor) Industrial Revenue Bonds SER. 1990 ..... Ba1 to Baa3
(Nevada Power Co. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Ba1 to Baa3
(Nevada Power Co. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa3 to Baa2
(Nevada Power Co. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa3 to Baa2
(Nevada Power Co. - Pledge of Mortgage Bonds) Industrial Revenue Bonds Ser.1992 C ..... Baa3 to Baa2

Director of Nevada Department of Commerce:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1991-A ..... A2 to A1

Nevada Department of Commerce:
(First Interstate Bank of Nevada, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989 A ..... A2 to A1
(First Interstate Bank of Nevada, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989 A ..... A2 to A1
(Asahi Bank, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1989 A ..... P-1 to P-2

New Hampshire

New Hampshire Business Finance Authority:
(United Illuminating Company - Loan and Trust Agreement) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993-A Baa3
(New England Power Co. - Loan Agreement) Poll. Ctrl. Rev. Bonds Ser. 1990-B A1/VMIG 1

New Hampshire Industrial Development Auth.:
(Canal Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds ..... Baa2 to Baa1
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds Ser. 1986 ..... A2/VMIG 1 to A3/VMIG 2
(Central Maine Power Company - Guarantee) Pollution Control Revenue Bonds Ser. 1991 ..... Baa2 to Baa3
(Central Maine Power Company - Guarantee) Pollution Control Revenue Bonds Ser. 1984-B ..... Baa2 to Baa3

New Jersey

Cape May (Cnty of) NJ, Ind Poll Ctrl Fin Auth:
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds ..... A2 to A3
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds SER. A ..... A2 to A3

New Jersey Economic Development Authority:
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds ..... Ba2 to Ba1
(Asahi Bank, Ltd. - Letter of Credit) Industrial Revenue Bonds ..... P-1 to P-2
(The Times Mirror Company - Guarantee/Lessor) Industrial Revenue Bonds ..... A1 to A2
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 2 ..... A2 to A1
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1 ..... A2 to A1
(Citibank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1984 B ..... Aa3 to A2
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1
(Household Finance Corp. - Letter of Credit) Industrial Revenue Bonds Ser. 1984 ..... A3/VMIG 2 to A2/VMIG 1
(Household Finance Corp. - Letter of Credit) Industrial Revenue Bonds Ser. 1984 ..... A3/VMIG 2 to A2/VMIG 1
(New Jersey Natural Gas Company - Pledge of Mortgage Bonds) Natural Gas Fac. Ref. Rev. Bonds Ser. 1993-A A2
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... VMIG 1 to VMIG 2
(Bayerische Landesbank GZ, New York Branch - Letter of Credit) Var. Rt. Demand Rev. Bonds Ser. 1993 ..... Aaa
(Meridian Bank, N.A. - Letter of Credit) Econ. Dev. Rev. Bonds Ser. 1993-I P-1

Salem (County of) NJ, Ind Poll Ctl Fin Auth:
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds ..... A2 to A3
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds ..... A2 to A3

Salem (County of) NJ, Poll. Ctrl. Fin. Auth.:
(Toronto-Dominion Bank - Letter of Credit) Poll. Crtl. Rev. Bonds Ser. 1993-A Aa2/VMIG 1
(Atlantic City Electric Company - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Bonds Ser. 1993-A A3

New Mexico

Dona Ana (County of) NM:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... A2 to A1

Eddy (County of) NM:
(AMAX Inc. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1981 A ..... Baa3 to Baa2

Farmington (City of) NM:
(Tucson Electric Power Co - Guarantee/Lessor) Pollution Control Revenue Bonds ..... B3 to B1
(Tucson Electric Power Co - Pledge of Mortgage Bonds) Pollution Control Revenue Bonds Ser. 1977-A ..... B3 to B1
(Tucson Electric Power Co - Pledge of Mortgage Bonds) Pollution Control Revenue Bonds Ser. 1978-A ..... B3 to B1
(Public Service Co. of New Mexico - Finance Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A Ba2

Rating

Las Cruces (City of) NM:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... Ba3 to A1

New York

Albany (County of) NY, Ind. Dev. Authority:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Babylon (Town of) NY, Ind. Devel. Authority:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... A2 to A1

Erie (County of) NY, Ind. Dev. Agency:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds SER. 1982 ..... A2 to A1

Herkimer (County of) NY, I.D.A.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Islip (Town of) NY, I.D.A.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds Ser.1992 ..... A2 to A1

Jefferson (County of) NY, Ind. Devel. Agency:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Monroe (County of) NY, Ind. Dev. Agency:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-A ..... Baa1 to A3
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 ..... Baa2 to Baa3

New York City NY, Ind. Dev. Auth.:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... Baa1 to A3
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

New York State Energy Research & Devel. Auth.:
(Union Bank of Switzerland, New York York Br - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-B ..... Aa2 to Aaa
(Toronto-Dominion Bank - Letter of Credit) Pollution Control Revenue Bonds Ser. 1985-B ..... A2 to Aa2
(Credit Suisse (New York) - Letter of Credit) Pollution Control Revenue Bonds SER. 1985 ..... A2 to Aa2
(Consolidated Edison Co. of New York, Inc. - Guarantee) Fac. Ref. Rev. Bonds Ser. 1993-B Aa2
(Consolidated Edison Co. of New York, Inc. - Guarantee) Fac. Ref. Rev. Bonds Ser. 1993-C Aa2
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Electric Fac. Rev. Bonds Ser. 1993-A Aa2/VMIG 1
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Electric Fac. Rev. Bonds Ser. 1993-B Aa2/VMIG 1

New York State Environmental Facilities Corp.:
(International Business Machines Corp. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1990 ..... A1 to A3
(International Business Machines Corp. - Guarantee/Lessor) Pollution Control Revenue Bonds ..... A1 to A3
(Occidental Petroleum Corp. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993-A Baa2

Niagara (County of) NY, Indust. Devel. Agency:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2/VMIG 2 to A1/VMIG 1
(Maxus Energy Corp. - Guarantee) Industrial Revenue Bonds SER. 1981 ..... Ba3 to B1

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

(Air Products & Chemicals, Inc. - Lease Agreement Support) (Browning-Ferris Industries Inc. - Lease Agreement Support) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... **A3**

Oneida (County of) NY, Ind. Dev. Agency:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **Baa1/VMIG 1** to **A3/VMIG 2**

Onondaga (County of) NY:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**

Onondaga (County of) NY, Ind. Dev. Agency:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... **A2** to **A1**
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1987 ..... **A2** to **A1**

Schenectady (County of) NY, Indust. Dev. Agy.:
(Chemical Bank - Letter of Credit) Ind. Dev. Var. Rt. Ref. Rev. Bonds Ser. 1993-A **P-1**

Schoharie (County of) NY, Ind. Dev. Agy.:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds ..... **Baa1** to **A3**

Westchester (Cnty of) NY:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1986 ..... **A2** to **A1**

North Carolina

Bladen (Cnty of)NC, I.F. & P.C.F.A.:
(Bank of Tokyo, Ltd., New York Agency - Letter of Credit) Resource Rec. Rev. Bonds Ser. 1993 ..... **Aa3/VMIG 1**

Craven (County of) NC, I.F. & P.C.F.A.:
(ABN AMRO Bank N.V. - Letter of Credit) Industrial Rev. Bonds Ser. 1989-A ..**Aa3** to **Aa1**
(ABN AMRO Bank N.V. - Letter of Credit) Industrial Rev. Bonds Ser. 1989-B..**Aa3** to **Aa1**
(ABN AMRO Bank N.V. - Letter of Credit) Industrial Rev. Bonds Ser. 1989-C ..**Aa3** to **Aa1**

Haywood (Cnty of) NC, I.F. & P.C.F.A.:
(Champion International Corp. - Finance Agreement) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... **Baa1**

North Dakota

Mercer (County of) ND:
(National Rural Utilities Coop. Finance Corp. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993-U **Aa3/VMIG 1**

Ohio

Ashtabula (County of) OH:
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1986....**Aa3** to **Aa2**

Columbus (City of) OH:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds ..... **A2** to **A1**

Cuyahoga (County of) OH:
(Society National Bank - Letter of Credit) Industrial Revenue Bonds Ser. 1988 ..... **VMIG 3** to **VMIG 1**
(Society National Bank - Letter of Credit) Industrial Revenue Bonds Ser. 1988 ..... **VMIG 3** to **VMIG 1**

Dayton (City of) OH:
(Mellon Bank, N.A. - Letter of Credit) Special Fac. Rev. Ref. Bonds Ser. 1993-E **A1/VMIG 1**
(ABN Amro Bank N.V. (San Francisco Branch) - Letter of Credit) Special Fac. Rev. Ref. Bonds Ser. 1993-F **Aa1/VMIG 1**

Dublin (City of) OH:
(Bank One, Akron, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1987....**Aa3** to **Aa2**

Rating

Erie (County of) OH:
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1986....**Aa3** to **Aa2**

Franklin (County of) OH:
(Alco Standard Corp. - Guarantee/Lessor) Industrial Revenue Bonds ..... **A3** to **Baa1**

Gallia (County of) OH:
(Harsco Corp. - Guarantee/Lessor) Industrial Revenue Bonds ..... **A3** to **Baa1**

Hamilton (County of) OH:
(International Paper Company - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993-A **A3**

Madeira (City of) OH:
(Kroger Co. - Guarantee) Econ. Dev. Rev. Ref. Bonds Ser. 1993 ..... **Ba3**

Mahoning (County of) OH:
(Bank One, Akron, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1989 A **Aa3** to **Aa2**
(Bank One, Akron, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1989 B.**Aa3** to **Aa2**

Ohio (State of):
(Bank One, Columbus, N.A. - Letter of Credit) (Westpac Banking Corp. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-E ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-I ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-H ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-C ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-B ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1987-G ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 K ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 L ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 M ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 N ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 O ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1987 P ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 A ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 B ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 C ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 D ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 E ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 F ..... **Aa3** to **Aa2**

Rating

(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 G ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 H ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 I ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 J ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 K ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 P ..... **Aa3** to **Aa2**
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988 R ..... **Aa3** to **Aa2**

Ohio Air Quality Development Authority:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds SER. 1984 ....**A2** to **A1**
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Pollution Control Revenue Bonds SER. 1988 ..... **A2** to **Aa2**
(Buckeye Power Inc - Pledge of Mtge. Bonds) Air Quality Rev. Ref. Bonds Ser. 1993 ..... **A1**
(Union Bank of Switzerland, New York York Br - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **Aaa/VMIG 1**
(Ohio Edison Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **Baa2**

Ohio Housing Finance Agency:
(Society National Bank - Letter of Credit) Industrial Revenue Bonds Ser. 1988 ..... **VMIG 3** to **VMIG 1**

Ohio Water Development Authority:
(Chemical Bank - Letter of Credit) Pollution Control Revenue Bonds SER. 1984 ....**A2** to **A1**
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Pollution Control Revenue Bonds Ser. 1988 ..... **A2** to **Aa2**
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Multi-Mode Interchangeable Rt Wtr Dev Rev Rfdg Bds Ser.1993 ..... **P-1**
(Ohio Edison Co. - Pledge of Mortgage Bonds) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... **Baa2**
(Toledo Edison Co. - Pledge of Mortgage Bonds) Coll. Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A **Baa3**

Sandusky (County of) OH:
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1986....**Aa3** to **Aa2**

Summit (County of) OH:
(Midlantic National Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985 ..... **Ba2/NP** to **Ba1/P-3**

Oregon

Oregon Economic Development Commission:
(First Interstate Bank of Oregon, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1988 A ..... **A2** to **A1**
(First Interstate Bank of Oregon, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1988 B ..... **A2** to **A1**
(First Interstate Bank of Oregon, N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1988 C ..... **A2** to **A1**

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

Portland (City of) OR:
(Bank of Tokyo Ltd. Portland,OR Branch - Letter of Credit) Demand Multifamily Hsg. Rev. Ref. Bonds Ser. 1993.....P-1
St. Helens (Port of) OR:
(Boise Cascade Corporation - Guarantee/Lessor) Pollution Control Revenue Bonds.....Baa2 to Baa3
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds SER. 1985 B.....A2/VMIG 1 to A3/VMIG 2

Pennsylvania

Allegheny (County of) PA, Ind. Dev. Auth.:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds.....A2/P-1 to A3/P-2
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds.....A2/P-1 to A3/P-2
(PNC Bank, N.A. - Letter of Credit) Ind. Dev. Rev. Bonds Ser. 1993.....Aa3
Beaver (County of) PA, Indus. Dev. Auth.:
(Kroger Co. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Ba3
(Union Bank of Switzerland - Letter of Credit) Poll. Control Rev. Bonds Ser.1993 A.....Aaa/VMIG 1
Bedford (County of) PA, Ind. Dev. Auth.:
(Marine Midland Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1985.....Baa1 to A3
Bucks (County of) PA, Indus. Devel. Authority:
(Household Finance Corp. - Guarantee/Lessor) Industrial Revenue Bonds.....A3 to A2
Butler (County of) PA I.D.A.:
(Witco Corporation - Installment Sale Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993.....A3
Clearfield (County of) PA, I.D.A.:
(Kroger Co. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Ba3
(Kroger Co. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Ba3
Delaware (County of) PA, I.D.A.:
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A.....P-1
East Penn PA, Indust. & Comml. Devel. Auth.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Tax-Exempt Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Aa2
Lawrence (County of) PA, Indust. Devel. Auth.:
(Pennsylvania Power Co. - Pledge of Mortgage Bonds) Env. Imp. Rev. Ref. Bonds Ser. 1993-A.....Baa2
Luzerne (County of) PA, I.D.A.:
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
(First Eastern Bank N.A. - Letter of Credit) Industrial Revenue Bonds Ser. 1989.....Ba2 to Ba1
Mercer (County of) PA, Ind. Dev. Auth.:
(Kroger Co. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Ba3
Montgomery (County of) PA, I.D.A.:
(Meridian Bank, N.A. - Letter of Credit) Var. Rt. Dem./Fix. Rt. Ind. Dev. Bonds Ser. 1993.....A1/VMIG 1
Pennsylvania Economic Dev. Fin. Auth.:
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-1.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-2.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-3.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-4.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-5.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-6.....Aa3
(PNC Bank, N.A. - Letter of Credit) Taxable Dev. Rev. Bonds Ser. 1993-B-7.....Aa3
(PNC Bank, N.A. - Letter of Credit) Econ. Dev. Rev. Bonds Ser. 1993-A.....Aa3
(Barclays Bank plc - Letter of Credit) Tax. Dev. Rev. Bonds Ser. 1993-C.....Aa2
Philadelphia (City of) PA, Auth for Ind Dev:
(Mellon Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1988.....Ba3 to A1
(Ashland Oil, Inc. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Baa1
Schuylkill (County of) PA, Ind. Dev. Auth:
(Meridian Bank, N.A. - Letter of Credit) Commercial Dev. Rev. Bonds Ser. 1993.....A1
Venango Ind. Dev. Auth., PA:
(Boise Cascade Corp. - Guarantee/ Lessor) Industrial Revenue Bonds.....Baa2 to Baa3
Westmoreland (Cnty of) PA, I.D.A.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds.....A2 to A1
Wyoming (County of) PA, I.D.A.:
(Procter & Gamble Company - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993.....Aa2
York (County of) Pennsylvania I.D.A.:
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds.....A2 to A3
(Atlantic City Electric Company - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1984 B.....A2 to A3
(Toronto-Dominion Bank (Houston Agy) - Letter of Credit) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-A.....P-1

South Carolina

Aiken (County of) SC:
(Harnischfeger Industries, Inc. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Baa1
Darlington (County of) SC:
(Nucor Corp. - Guarantee) Ind. Dev. Rev. Bonds Ser. 1993-A.....A1
Dorchester (County of) SC:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Poll. Ctrl. Fac. Rev. Ref. Bonds Ser. 1993.....Aa2
Greenville (County of) SC:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1982.....A2 to A1
SOUTH DAKOTA^Lake Preston (City of) SD:
(Otter Tail Power Company - Loan Agreement) Ind. Dev. Ref. Rev. Bonds Ser. 1993.....A1

Tennessee

Coffee (County of) TN, Industrial Board:
(Asahi Bank, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1986.....P-1 to P-2
East Ridge TN, Industrial Development Board:
(Kroger Co. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Ba3
Greeneville (Town of) TN, Ind. Dev. Board:
(PNC Bank, N.A. - Letter of Credit) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....Aa3
Hawkins (County of) TN, Ind. Dev. Board:
(Continental Bank, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989.....VMIG 3 to VMIG 2
Humphreys (County of) TN, I.D.B.:
(Time Warner Inc. - Guarantee/Lessor) Industrial Revenue Bonds.....Ba2 to Ba1
Jefferson (County of) TN, Ind. Dev. Board:
(PNC Bank, Ohio, N.A. - Letter of Credit) Demand Econ. Dev. Rev. Ref. Bonds Ser. 1993.....Aa3
Memphis-Shelby (County of) TN, Airport Auth.:
(Federal Express Corp. - Guarantee) Ind. Dev. Rev. Bonds Ser. 1993.....Baa3
Memphis-Shelby (County of) TN, Ind. Dev. Bd.:
(Wells Fargo Bank, N.A. - Letter of Credit) Industrial Revenue Bonds.....A2 to A1
Paris (City of) TN, Ind. Dev. Board:
(NationsBank of Georgia, N.A. - Letter of Credit) Industrial Revenue Bonds SER. 1989.....Aa3 to A1

Texas

Angelina & Neches Riv. Auth., TX:
(Time Warner Inc. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1982.....Ba2 to Ba1
(Temple-Inland Inc. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993.....A2/P-1
Beaumont (City of) TX, Hlth. Fac. Dev. Corp.:
(Texas Commerce Bank, N.A. - Houston - Letter of Credit) Industrial Revenue Bonds SER. 1984 A.....A2 to A1
(Texas Commerce Bank, N.A. - Houston - Letter of Credit) Industrial Revenue Bonds SER. 1984.....A2 to A1
(Texas Commerce Bank, N.A. - Houston - Letter of Credit) Industrial Revenue Bonds SER. 1984-A.....A2 to A1
(Texas Commerce Bank, N.A. - Houston - Letter of Credit) Industrial Revenue Bonds SER. 1984.....A2 to A1
Brazos (County of) TX, River Authority:
(Chemical Bank - Letter of Credit) Poll. Control Rev. Bonds SER. B.....A2 to A1
Brazos Harbor TX, Industrial Development Corp:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1985.....A2 to A1
Capital Industrial Development Corp., TX:
(International Business Machines Corp. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1990.....A1 to A3
(International Business Machines Corp. - Guarantee) Pollution Control Revenue Bonds.....A1 to A3
Dallas (City of) TX, I.D.C.:
(Boise Cascade Corp. - Guarantee/ Lessor) Industrial Revenue Bonds.....Baa2 to Baa3
Dallas-Fort Worth Int'l Air. Fac. Imp. Corp.:
(Delta Air Lines, Inc. - Guarantee) Rev. Ref. Bonds Ser. 1993.....Ba1
Denton (City of) TX, I.D.A.:
(Union Camp Corporation - Loan Agreement) Ind. Dev. Rev. Ref. Bonds Ser. 1993.....A1

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Revised Ratings for Second-Half 1993

Rating

(Union Camp Corporation - Loan Agreement) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... A1

El Paso (City of) TX:
(Marriott Corp. - Guarantee) Industrial Revenue Bonds Ser. 1991 ..... Ba2 to B2

Garland (City of) TX, Ind Dev Auth:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1984 ..... A2 to A1

Guadalupe-Blanco TX, River Authority:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Exempt Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Aa2

Gulf Coast TX, I.D.A.:
(Amoco Company - Guarantee) (Amoco Corporation - Guarantee) Ind. Dev. Rev. Bonds Ser. 1993 ..... Aaa/VMIG 1

Gulf Coast TX, Waste Disposal Authority:
(Maxus Energy Corp. - Guarantee) Pollution Control Revenue Bonds ..... Ba3 to B1
(Maxus Energy Corp. - Guarantee) Pollution Control Revenue Bonds ..... Ba3 to B1
(Maxus Energy Corp. - Guarantee) Pollution Control Revenue Bonds ..... Ba3 to B1
(Amoco Company - Guarantee) (Amoco Corporation - Guarantee) (Amoco Oil Company - Installment Sale Agreement) Poll. Control Rev. Bonds Ser. 1993 ..... Aaa/VMIG 1
(Amoco Company - Guarantee) (Amoco Corporation - Guarantee) (Amoco Oil Company - Installment Sale Agreement) (NationsBank of Texas, N.A. - Letter of Credit) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... Aaa/P-1

Harris (County of) TX, I.D.C.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds SER. 1984 ..... A2 to A1

La Porte (City of) TX, Ind. Dev. Corp.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Lower Neches Valley Auth. TX, I.D.C.:
(Mobil Corporation - Guarantee) Poll. Ctrl. Rev. Ref. Bonds Ser. 1993 ..... Aa2

Nolan (County of) TX, I.D.C.:
(United States Gypsum Co. - Guarantee/ Lessor) Industrial Revenue Bonds ... Caa to B2

Sabine River Authority, TX:
(Texas Utilities Electric Co. - Pledge of Mortgage Bonds) Coll. Poll. Ctrl. Rev. Ref. Bonds Ser. 1993-B Baa2

Texas Sm Bus. Ind. Dev. Corp.:
(Texas Commerce Bank, Dallas, N.A. - Letter of Credit) Industrial Rev. Bonds ..... A2 to A1

Trinity River I.D.A. (Texas):
(International Paper Company - Guarantee) Ind. Rev. Ref. Bonds Ser. 1993 ..... A3

Weslaco (City of) TX, Industrial Dev. Corp.:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Utah

West Jordan, UT:
(Boise Cascade Corporation - Guarantee/ Lessor) Industrial Rev. Bonds .... Baa2 to Baa3
(Boise Cascade Corporation - Guarantee/ Lessor) Industrial Rev. Bonds .... Baa2 to Baa3

Virginia

Amherst (Town of) VA, I.D.A.:
(Industrial Bank of Japan Ltd (Atlanta Agency) - Letter of Credit) Solid Wst. Rev. Bonds Ser. 1993 ..... Aa3

Arlington (City of) VA, Ind. Dev. Authority:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2

Rating

(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2

Bedford (County of) VA, I.D.A.:
(Industrial Bank of Japan Ltd (Atlanta Agency) - Letter of Credit) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Aa3

James City (County of) VA, Ind. Dev. Auth.:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2

Manassas (City of) VA, Indust. Devel. Auth.:
(International Business Machines Corp. - Guarantee/Lessor) Pollution Control Revenue Bonds SER. 1990 ..... A1 to A3
(International Business Machines Corp. - Guarantee) Pollution Control Revenue Bonds ..... A1 to A3

Norfolk (City of) VA, I.D.A.:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds SER. 1986 ..... A3 to A2

Prince William (County of) VA, I.D.A.:
(Maryland National Bank - Letter of Credit) Industrial Revenue Bonds SER. 1988 ..... Ba3/NP to A1/P-1

Roanoke (County of) VA:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2

South Hill (Town of) VA, I.D.A.:
(Bank One, Columbus, N.A. - Letter of Credit) Industrial Rev. Bonds SER. 1987 ..... Aa3 to Aa2

Virginia Beach (City of) VA, Dev. Auth.:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2
(NationsBank of Texas, N.A. - Letter of Credit) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... A1

Wythe (County of) VA, Ind. Dev. Auth.:
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2
(Crestar Bank - Letter of Credit) Industrial Revenue Bonds ..... A3 to A2

York (County of) Virginia I.D.A.:
(NationsBank of Virginia, N.A. - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Washington

Pierce (County of) WA, Econ. Dev. Corp.:
(Occidental Petroleum Corp. - Guarantee) Solid Wst. Disp. Rev. Bonds Ser. 1993 ..... Baa2

Pilchuck WA, Development Public Corporation:
(U.S. Bank of Washington, N.A. - Letter of Credit) Ind. Dev. Rev. Ref. Bonds Ser. 1993 .A1

Seattle (Port of) WA, Indust. Devel. Corp.:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Industrial Revenue Bonds SER. 1984 ..... A2 to A3

Stevens (County of) WA, Public Corp.:
(Washington Water Power Co. - Guarantee) Poll. Control Rev. Ref. Bonds Ser.1993 ..... Baa1

Walla Walla (Port of) WA,Public Corp:
(Boise Cascade Corporation - Guarantee) Pollution Control Revenue Bonds SER. 1984 ..... Baa2 to Baa3

Yakima (County of) WA, Public Corp.:
(Boise Cascade Corporation - Guarantee/Lessor) Industrial Revenue Bonds SER. 1984 ..... Baa2 to Baa3

West Virginia

Hancock (County of) WV, County Commission:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Tax-Exempt Adj. Mode Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Aa2

Rating

Kanawha (County of) WV, County Commission:
(Maxus Energy Corp. - Guarantee) Pollution Control Revenue Bonds SER. 1979 ..... Ba3 to B1

Marshall (County of) WV:
(Ohio Power Co. - Installment Sale Agreement) Poll. Ctrl. Rev. Bonds Ser. B Baa1

Mason (County of) WV:
(Ohio Power Co. - Installment Sale Agreement) Poll. Ctrl. Rev. Bonds Ser. B Baa1

Parkersburg (City of) WV:
(Chemical Bank - Letter of Credit) Industrial Revenue Bonds ..... A2 to A1

Putnam (County of) WV:
(Appalachian Power Co. - Installment Sale Agreement) Poll. Ctrl. Rev. Ref. Bonds Ser. D A3

Wisconsin

Allegan (County of) MI, Econ. Devel. Corp.:
(Wachovia Bank of Georgia, N.A. - Letter of Credit) Econ. Dev. Rev. Ref. Bonds Ser.1993 ..... Aa2

Augusta (City of) WI:
(PNC Bank, Ohio, N.A. - Letter of Credit) Demand Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Aa3

Deerfield (Village of) WI:
(Commerzbank A.G. - Letter of Credit) Industrial Revenue Bonds SER. 1990 C ..... Aa1 to Aa2
(Commerzbank A.G. - Letter of Credit) Industrial Revenue Bonds SER. 1988 A&B ..... Aa1 to Aa2

Green Bay (City of) WI:
(Procter & Gamble Company - Guarantee) Poll. Ctrl. Rev. Bonds Ser. 1993 ..... Aa2

Milwaukee (City of) WI:
(Boise Cascade Corp. - Guarantee/ Lessor) Industrial Revenue Bonds ..... Baa2 to Baa3

Milwaukee (City of) WI, Redevelopment Auth.:
(Bank One, Milwaukee, N.A. - Letter of Credit) Industrial Revenue Bonds ..... Aa3 to Aa2

Neenah (City of) WI:
(Harnischfeger Industries, Inc. - Guarantee) Ind. Dev. Rev. Ref. Bonds Ser. 1993 ..... Baa1

Nekoosa (City of) WI:
(Long-Term Credit Bank of Japan, Ltd. - Letter of Credit) Pollution Control Revenue Bonds Ser. 1986 ..... A2/VMIG 1 to A3/VMIG 2

Tomah (City of) WI:
(Union Camp Corporation - Loan Agreement) Ind. Dev. Ref. Ref. Bonds Ser. 1993 ..... A1

Wyoming

Platte (County of) WY:
(Societe Generale (Los Angeles) - Letter of Credit) Pollution Control Revenue Bonds Ser. 1984-B ..... A1 to Aa1
(Societe Generale (Los Angeles) - Letter of Credit) Pollution Control Revenue Bonds Ser. 1984-A ..... A1 to Aa1
(Basin Electric Power Cooperative - Pledge of Mortgage Bonds) Poll. Control Rev. Bonds Ser. 1993 ..... A2

Uinta (County of) WY:
(Chevron Corporation - Guarantee) Poll. Ctrl. Ref. Rev. Bonds Ser. 1993 ..... Aa2/P-1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Alabama

Alabama Corr. Institution Fin. Auth.
First mtge. rev. Series '93A & B, dtd. 8-1-93 (MBIA Corp.)....Aaa
Alabama Higher Ed. Loan Corp.
Student loan rev. Series '93 (rating expires 12-1-96, or earlier conversion) dated 9-30-93....Aaa/VMIG 1
Alabama Highway Finance Corp.
Public highway ser. '82....Withdrawn
Alabama Pub. Sch. & Coll. Auth.
Capital imp. Series S, dtd. 7-1-81; T, dtd. 12-1-81....Withdrawn
Refunding ser. '92, due 11-1-93....Withdrawn
Alabama State Bd. of Ed.
John C. Calhuon State Comm. Coll. rev. dtd. 7-1-93 (MBIA Corp.)....Aaa
Alabama State Docks Dept.
Seaport fac. rev. & spec. excise tax.Withdrawn
Alabama, State of
G.O. ser. '82A & B, due after 3-1-92Withdrawn
G.O. ser. '82B, dtd. 5-1-82, due 3-1-90; '83A, dtd. 4-15-83, due 9-1-98, 2001; '83B, dtd. 4-15-83, due 3-1-01 (partial maturities refunded)....Withdrawn
Albertville
G.O. warrants Bonds dtd. 10-1-93 (MBIA Corp.)....Aaa
Alexander City
Utility rev. Junior lien Series '79, due 12-1-98-09....Withdrawn
Athens
G.O. ref. warrants Bonds dtd. 7-22-85 (escrowed to 7-1-93)....Withdrawn
Auburn University
General fee rev. Series '85, due 1993-04....Withdrawn
Baldwin County
Series '84....Withdrawn
Bessemer Non-Profit Devel. Corp.
First mtge. hsg. rev. (Sect. 8 Assist. Elderly Hsg. Proj.) Series '80....Withdrawn
Birmingham
Bonds dtd. 9-1-89 (escrowed to 9-1-99)....Withdrawn
Series '90A-G, dtd. 4-1-90 (escrowed to 4-1-99)....Withdrawn
Birmingham Airport Auth.
Airport rev. Series '93A, dtd. 9-15-93 (AMBAC)....Aaa
Airport rev. Series '93B, dtd. 9-15-93 (AMBAC)....Aaa
Birmingham Medical Clinic Bd.
Medical clinic rev. (Univ. of Alabama Hlth. Serv. Foundation Proj.) ser. '88 (LOC-Morgan Guaranty Trust Company of New York, expiring 9-1-93, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to term mode in excess of 3 yrs.)....Withdrawn
Birmingham Public Bldg. Auth.
Lease rental rev....Withdrawn
Birmingham Spec. Care Fac. Fin. Auth.
Children's Hospital rev. Series '93B, dtd. 7-1-93 (MBIA Corp.)....Aaa
Birmingham Wwks. & Sew. Bd. (form. Wwks. Bd.)
Water & sew. rev. Bonds dtd. 3-1-90 (escrowed to 1-1-00)....Withdrawn
Water & sew. rev. Bonds dtd. 7-1-86 (escrowed to 1-1-96)....Withdrawn
Central Elmore Water Auth.
Water rev. Bonds dtd. 11-1-93 (AMBAC)..Aaa
Cullman
G.O. warr. dtd. 10-1-83, due 1994-03....Withdrawn
Water rev. warrants Series '93A, dtd. 6-1-93 (AMBAC)....Aaa
Cullman Co. Hospital Bd. (now Hosp. Auth.)
Cullman Medical Center hosp. rev. Withdrawn
Cullman Util. Bd.
Electric rev. Bonds dtd. 11-1-93 (AMBAC)Aaa
Water rev. Subordinate lien Bonds dtd. 3-1-83....Withdrawn
Curry Water Auth.
Water rev. Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Dothan Assisted Hsg. Corp.
First mtge. hsg. rev. (Sect. 8 Assist. Elderly Proj.) Series '80....Withdrawn
Escambia County
Bonds dtd. 7-1-93 (AMBAC)....Aaa
Gadsden
G.O. & gross receipts tax....Withdrawn
Greenville
Bonds dtd. 7-1-93 (AMBAC)....Aaa
Guntersville Wwks. & Sewer Bd.
Water & sew. rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa
Hartselle
Bonds dtd. 8-1-93 (AMBAC)....Aaa
Hoover....Baa1 to A
Bonds dtd. 9-1-93 (AMBAC)....Aaa
G.O. warrants Bonds dtd. 5-1-87, due 5-1-95-07 (escrowed to 5-1-94)....Withdrawn
G.O. warrants Bonds dtd. 9-1-88, due 9-1-97-08 (escrowed to 9-1-96)....Withdrawn
Hoover Bd. of Ed.
14 mill tax ser. '93C & D, dtd. 8-1-93 (AMBAC)....Aaa
2.1 mill tax ser. '93B, dtd. 8-1-93 (AMBAC)....Aaa
5.4 mill tax ser. '93A, dtd. 8-1-93 (AMBAC)....Aaa
Houston Co. Health Care Authority
Southeast Alabama Medical Center hosp. rev. Bonds dtd. 6-1-93 (MBIA Corp.)....Aaa
Huntsville
Electric rev. Warrants dtd. 12-1-86 (escrowed to 12-1-93)....Withdrawn
Jacksonville State Univ.
Tuition rev. Bonds dtd. 10-1-93 (AMBAC) Aaa
Jefferson Co. Bd. of Ed.
Bonds dtd. 2-1-76....Withdrawn
Capital outlay warrants (8.8 mill tax) Bonds dtd. 9-1-93 (ins. mat. 2-15-95-08, term 2-15-10 & 2012) (AMBAC)....Aaa
Jefferson County
G.O. warrants Bonds dtd. 10-1-89, due 4-1-00-09 (escrowed to 4-1-99)....Withdrawn
G.O. warrants Bonds dtd. 12-1-90, due 4-1-07-10 (escrowed to 10-1-00)....Withdrawn
Special tax warr. dtd. 7-1-80....Withdrawn
Madison Co. Bd. of Ed.
6.5 mill tax (Subordinate lien) Series '86C, dtd. 6-1-86 (escrowed to 3-1-96)....Withdrawn
Madison County
(Alabama SRF) wtr. & sew. dtd. 7-1-93 (AMBAC)....Aaa
Marshall County
Bonds dtd. 7-1-93 (AMBAC)....Aaa
Mobile Bd. of Wtr. & Sew. Commis.
Water & sewer rev. Bonds dtd. 9-1-93 (AMBAC)....Aaa
Water rev. ser. '62 & '65....Withdrawn
Mobile County
Bonds dtd. 11-15-84, due 1993-97 .Withdrawn
Mobile Industrial Devel. Bd.
Coal export & port fac. export (Alabama State Docks Dept. Proj.) dtd. 2-1-81....Withdrawn
Mobile Public Ed. Bldg. Auth.
Student fac. hsg. rev. dtd. 9-1-68 (escrowed to maturity)....Withdrawn
Montgomery County
G.O. warr. dtd. 9-1-91, due 11-1-03-09 (escrowed to 11-1-98)....Withdrawn
Series '83A & B, dtd. 10-1-83....Withdrawn
Morgan Co.-Decatur Jt. Hosp. Bd.
Decatur Gen. Hosp. rev. Bonds dtd. 10-1-82....Withdrawn
Muscle Shoals
Bonds dtd. 10-15-93 (AMBAC)....Aaa
Opelika
Bonds dtd. 10-1-83....Withdrawn
G.O. ref. school warr. dtd. 11-1-71.Withdrawn
Opelika Waterworks Bd.
Water rev. Bonds dtd. 5-1-86, due 6-1-03 (partial mat.) & 6-1-04-11 (escrowed to 12-1-95)....Withdrawn
Water rev. Series '83....Withdrawn
Oxford Waterworks Bd.
Sewer rev. Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Phelam
Bonds dtd. 9-15-93 (AMBAC)....Aaa
Shelby Co. Health Care Auth. (form. Shelby Co. Hosp. Bd.)
Junior lien....A
Sylacauga Utilities Board
Combined util. rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa
Sewer & elec. rev. Series '82....Withdrawn
University of Alabama (Birmingham)
Birmingham Med. Ctr. rev. ser. '76.Withdrawn
General fee rev. Series A-E....Withdrawn
General fee rev. Series F, dtd. 2-1-83....Withdrawn
General rev. Bonds dtd. 8-15-89, due 10-1-99-01 & 10-1-09 (current int.) & 10-1-02-08 (cap. apprec.) (escrowed to 10-1-99)....Withdrawn
General tuition fee rev. Bonds dtd. 1-1-87, due 7-1-94-99 & 7-1-07 (partial mats.) (escrowed to 7-1-96)....Withdrawn
University of Alabama (Tuscaloosa)
Auxiliary rev. Bonds dtd. 10-1-86 (escrowed to 6-1-96)....Withdrawn
General fee rev. Bonds dtd. 4-1-93 (AMBAC)....Aaa
University of Alabama Bd. of Trustees
University of Alabama Hospital rev. Bonds dtd. 8-15-93 (ins. mat. 10-1-01-14) (MBIA Corp.)....Aaa
University of South Alabama
Hospital & auxiliary rev. Bonds dtd. 10-15-93 (AMBAC)....Aaa
Vestavia Hills....A1 to Aa
Warrior River Water Auth.
Water rev. Bonds dtd. 9-15-93 (MBIA Corp.)....Aaa

Alaska

Alaska Housing Finance Corp.
Veterans Mtge. Prog. Coll. first ser. '93....Aaa
Alaska Ind. Devel. Auth.
Consolidated bds. Series '82A, dtd. 4-1-82....Withdrawn
Economic devel. Series 1-53, dtd. 4-1-81 (AMBAC)....Withdrawn
Alaska Munic. Bond Bank Auth.
Revenue Refunding (Anchorage Parking Auth.) ser. '93A, dtd. 6-15-93 (FGIC)....Aaa
Alaska, State of
Dept. of Administration-Alaska Dept. of Natural Resources ctfs. of part. (Court Plaza Bldg.) ser. '93A....A
International airports rev. Series '93H, dtd. 8-1-93 (MBIA Corp.)....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

International airports rev. Series '93I, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**

Anchorage (Munic. of)
Bonds dtd. 3-1-70 & 6-1-70 (escrowed to maturity) ..... Withdrawn
Electric rev. Bonds dtd. 3-1-77 ..... Withdrawn
Electric rev. Junior lien Bonds dtd. 5-1-83 (AMBAC) ..... Withdrawn
Series '93B, dtd. 6-15-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 7-1-93 (AMBAC) ..... **Aaa**
Sewer dtd. 12-1-69, 5-1-70, 1-1-71; roads dtd. 5-1-70, 6-1-75; gen. dtd. 8-1-75 ..... Withdrawn
Water rev. Senior lien Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**

Ketchikan
Utility rev. Series '82, due 12-1-89-02 ..... Withdrawn

North Slope Boro.
Series '93B, dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**

North Slope Borough
Series '83A, dtd. 6-30-83, due 6-30-92, 6-30-93 (Cusip No. 662523-NZ8), 6-30-94; '84C, due 6-30-92 (Cusip No. 662523-NX3), 6-30-95 (Cusip No. 662523-PB9), 6-30-96 (Cusip No. 662523-PD5) ..... Withdrawn

Palmer
Alaska Courthouse (state) lease rev. dtd. 12-1-87 (escrowed to 12-1-97) ..... Withdrawn

Sitka (City & Boro.)
Utility rev. Series '61, '62 & '66 ..... Withdrawn

Arizona

Arizona Board of Regents
Northern Ariz. Univ. rev. Bonds dtd. 12-1-83 ..... Withdrawn
University of Arizona System rev. Bonds dtd. 5-1-82 ..... Withdrawn

Arizona Health Fac. Auth.
Scottsdale Memorial Hosp. rev. ser. '82 ..... Withdrawn
Yuma Regional Med. Ctr. hosp. rev. ref. ser. '85 (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona), expiring 8-31-93, conversion, or earlier termination of LOC) ..... Withdrawn

Arizona Municipal Financing Program
Ctfs. of part. Program of '92 ref. ser. 6 (Mesa) dtd. 10-1-93 (AMBAC) ..... **Aaa**
Ctfs. of part. Program of '92, ser. 4 (Rauscher Pierce Refsnes Leasing, Inc.-City of Phoenix) dtd. 6-1-93 (FGIC) ..... **Aaa**

Arizona Student Loan Finance Corp.
Variable rate stud. loan rev. ser. '87 (LOC-Mitsubishi Bank, Ltd., expiring 6-25-94, or earlier termination of LOC) ..... Withdrawn

Arizona Transportation Board
Highway imp. bds. Project of '80, dtd. 7-1-80 (escrowed to 7-1-93) ..... Withdrawn
Highway rev. Bonds dtd. 6-1-86, due 7-1-98 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Highway rev. Bonds dtd. 7-1-87, due 7-1-00-02 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
Highway rev. Bonds dtd. 7-1-90, due 7-1-06 & 7-1-09 (escrowed to 7-1-00) (Refunded) ... **Aaa**

Chandler ..... **A**
G.O. dtd. 11-1-93 (FGIC) ..... **Aaa**

Cochise Co. Elem. S.D.:
Dist. 9 (Benson) Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Cochise Co. U.H.S.D.:
Dist. 9 (Benson) Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Cochise Co. Unif. S.D.:
Dist. 27 (Douglas) Project of '81 ..... Withdrawn
Dist. 27 (Douglas) Series '93A, dtd. 7-1-93 (AMBAC) ..... **Aaa**
Dist. 68 (Sierra Vista) Bonds dtd. 4-1-83 (Elem.), due 7-1-94, 97; 4-1-83 (High School), due 7-1-94,97 ..... Withdrawn

Coconino & Mohave Co. Unif. S.D.:
Dist. 6 (Fredonia-Moccasin) Bonds dtd. 3-1-85, due 7-1-92-97 ..... Withdrawn

Coconino Co. Unif. S.D.:
Dist. 1 (Flagstaff) Project of '85, ser. B (1986), dtd. 4-1-86, due 7-1-96 ..... Withdrawn
Dist. 15 (Tuba City) School imp. & ref. (Proj. of '84), dtd. 10-1-89, due 7-1-96-98 (escrowed to 7-1-93) ..... Withdrawn
Dist. 8 (Page) Bonds dtd. 7-1-85, due 1992-95 ..... Withdrawn

Cottonwood ..... **Baa**

Custodial Receipts
MBIA Investors Capital Corp. Topstar tender option Series A-8 (relating to Salt River Proj. Agric. Imp. & Pwr. Dist., Arizona Salt River Proj. elec. ref. rev. 1993 ser. B, due 1-1-05) (LOC-Banque Nationale de Paris; VMIG rating expires 8-1-00, conversion to long term reset mode longer than 3 years, or earlier termination of LOC liquidity facility) dated 8-6-93 due 1-1-05 ..... **Aa/VMIG 1**
MBIA Investors Capital Corp. Topstar tender option Series A-9 (relating to Salt River Proj. Agric. Imp. & Pwr. Dist., Arizona Salt River Proj. elec. ref. rev. ser. '93C, dtd. 10-1-93, due 1-1-09) (LOC-Banque Nationale de Paris; VMIG expires 10-29-00, conversion to a long term reset rate mode longer than 3 years, or earlier termination of LOC) dated 10-29-93 ..... **Aa/VMIG 1**

Flagstaff
Bonds dtd. 6-15-86, due 1994-06 ... Withdrawn
Street & hwy. user rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Water rev. ser. '64A & '66B ..... Withdrawn

Gila Co. Unif. S.D.:
Dist. 10 (Payson) Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**

Glendale
Water & sew. rev. Series '93A, dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**
Water & sew. rev. Taxable ser. '93B, dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**

Glendale Ind. Devel. Auth.
Flexible demand hosp. rev. (West Valley Camelback Hosp.) ser. '83 (LOC-Citibank, expiring 10-26-93, conversion to fixed interest rate, or earlier termination of LOC) Withdrawn

Glendale Munic. Property Corp.
Lease rental rev. dtd. 11-1-82 ..... Withdrawn

Goodyear
Water & Sewer rev. **Baa1**

Maricopa Co. Comm. Coll. Dist. (form. Jr. Coll. Dist.) ..... Withdrawn
Revenue Bonds dtd. 6-15-93 (MBIA Corp.) **Aaa**
Variable rate demand rev. (LOC-Sanwa Bank, Ltd., expiring 7-29-95, conversion, or earlier termination of LOC) ..... Withdrawn

Maricopa Co. Ind. Devel. Auth.
Evangelical Lutheran Good Samaritan Soc. Hosp. rev. Bonds dtd. 11-1-93 (AMBAC) ... **Aaa**
John C. Lincoln Hosp. lease rental ser. '76A, '79B & '82C ..... Withdrawn
Mercy Health System (now Catholic Healthcare West) hosp. rev. Series '93A, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Scottsdale Memorial Hosp. rev. dtd. 6-1-83 ..... Withdrawn
Variable rate demand rev. ser. '84 (McLane Co., Inc. Proj.) (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona), expiring upon termination of LOC on 11-1-91) ..... Withdrawn

Maricopa Co. School Districts
Dist. 11 (Peoria Unif.) Bonds dtd. 10-1-85, due 7-1-97-99; 5-1-83, due 7-1-92-95; 7-1-82, due 7-1-87; 7-1-81, due 7-1-87 ..... Withdrawn
Dist. 214 (Tolleson Union High) Bonds dtd. 10-1-93 (FGIC) ..... **Aaa**
Dist. 216 (Agua Fria Union High) Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Dist. 28 (Kyrene Elem.) Series '93A & B, dtd. 10-1-93 (FGIC) ..... **Aaa**
Dist. 28 (Kyrene Elem.) Series '93B, dtd. 8-11-93 (FGIC) ..... **Aaa**
Dist. 3 (Tempe Elem.) Bonds dtd. 6-15-93 (FGIC) ..... **Aaa**
Dist. 4 (Mesa Unif.) G.O. proj. of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93) ..... Withdrawn
Dist. 4 (Mesa Unif.) Project of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93) ..... Withdrawn
Dist. 41 (Gilbert Unif.) Series '93A & B, dtd. 9-1-93 (FGIC) ..... **Aaa**
Dist. 48 (Scottsdale Unif.) School imp. ser. of '87, due 7-1-94-97 & 7-1-02 ..... Withdrawn
Dist. 69 (Paradise Valley Unif.) Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Dist. 69 (Paradise Valley Unif.) Project of '85, ser. B of '86, dtd. 8-1-86, due 7-1-96-03 ..... Withdrawn
Dist. 69 (Paradise Valley Unif.) Project of '85, ser. C (1987), dtd. 12-1-87, due 7-1-98 & 7-1-00-05 (escrowed to 7-1-95) ..... Withdrawn
Dist. 69 (Paradise Valley Unif.) Project of '85, ser. D (1988), dtd. 12-1-88, due 7-1-02, 7-1-03 & 7-1-05 (escrowed to 7-1-97) ..... Withdrawn
Dist. 69 (Paradise Valley Unif.) Project of '90, ser. B (1991), dtd. 3-1-91, due 7-1-09 (escrowed to 7-1-01) ..... Withdrawn
Dist. 7 (Wilson Elem.) Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**
Dist. 89 (Dysart Unif.) Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Dist. 93 (Cave Creek Unif.) Series '93B, dtd. 7-15-93 (FGIC) ..... **Aaa**
Dist. 97 (Deer Valley Unif.) Bonds dtd. 12-1-83, 11-1-82, 10-1-81, 12-1-80, 6-1-80, 1-1-79, 8-1-78 & 2-1-78 ..... Withdrawn
Dist. 98 (Fountain Hills Elem.) Bonds dtd. 8-1-93 (FGIC) ..... **Aaa**

Maricopa County ..... **Aa1** to **Aa**
Bonds dtd. 7-1-74 & 5-1-75 ..... Withdrawn
Ctfs. of part. ser. '93 ..... **A**
G.O. proj. of '86, ser. B (1988), dtd. 12-1-88, due 7-1-94 (escrowed to 7-1-93) .... Withdrawn
G.O. proj. of '86, ser. B (1988), dtd. 12-1-88, due 7-1-95-00 (escrowed to 7-1-93) Withdrawn
Phoenix Baptist Hosp. & Med. Ctr. Hospital equip. rev. ser. 1 ..... Withdrawn
Samaritan Health Service hosp. rev. Project '75, ser. A & B ..... Withdrawn
TANs 1993 due 7-29-94 ..... **MIG 2**

Mesa
Bonds dtd. 5-1-85, due 7-1-93-98 ... Withdrawn
Utility rev. Water, elec. & gas rev. Bonds dtd. 5-1-86, due 7-1-92-97 ..... Withdrawn

Mohave Co. S.D.:
Dist 4 (Kingman Elem) **Baa1**
Dist. 1 (Lake Havasu Unif.) (form. S.D. 25) Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Dist. 16 (Mohave Valley Elem.) ... **Baa1** to **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Navajo Co. Unif. S.D.
Dist. 27 (Kayenta) Project of '83, ser. B, due 7-1-91-96.....Withdrawn
Nogales
Street & hwy. user rev.....Baa
Paradise Valley Munic. Property Corp.
Excise tax rev. ser. '93 .....A1
Phoenix
G.O. ref. dtd. 5-1-86, due 7-1-97-09 (escrowed to 7-1-94) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 3-1-89, due 7-1-92-94 & 7-1-98-04 (partial mat.) (escrowed to 7-1-97) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 3-1-89, due 7-1-95-97 (escrowed to maturity) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 3-15-87, due 7-1-95 (escrowed to 7-1-93) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 7-1-88, due 7-1-92-94 & 7-1-96-99 (escrowed to 7-1-95) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 7-1-88, due 7-1-95 & 7-1-02-07 (escrowed to 7-1-95) .....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 7-1-90, due 7-1-92-94, 7-1-99 & 7-1-07-09 (escrowed to 7-1-98).....Withdrawn
Street & hwy. user rev. Senior lien Bonds dtd. 7-1-90, due 7-1-95-98 (escrowed to maturity) .....Withdrawn
Street & hwy. user rev. Senior lien Refunding dtd. 5-15-86, due 7-1-92-99 (partial mat.) (escrowed to 7-1-94).....Withdrawn
Street & hwy. user rev. Senior lien Refunding dtd. 5-15-86, due 7-1-98-99 (partial mat.) & 7-1-00-05 (escrowed to 7-1-94).....Withdrawn
Various purp. G.O. Bonds dtd. 2-1-85, due 7-1-95 (escrowed to 7-1-94) .....Withdrawn
Various purp. G.O. Bonds dtd. 2-1-85, due 7-1-96 & 7-1-97 (escrowed to 7-1-94) .....Withdrawn
Various purp. G.O. Bonds dtd. 3-1-89, due 7-1-02-13 (escrowed to 7-1-97).....Withdrawn
Various purp. G.O. Bonds dtd. 3-1-89, due 7-1-98-99 (escrowed to 7-1-97).....Withdrawn
Various purp. G.O. Bonds dtd. 3-15-87, due 7-1-99-04 (escrowed to 7-1-93).....Withdrawn
Various purp. G.O. Bonds dtd. 5-1-86, due 7-1-96 (escrowed to 7-1-94) .....Withdrawn
Various purp. G.O. Bonds dtd. 7-1-88, due 7-1-96-98 (escrowed to 7-1-95).....Withdrawn
Various purp. G.O. Bonds dtd. 7-1-88, due 7-1-99-05 (escrowed to 7-1-95).....Withdrawn
Various purp. G.O. Series '85A, dtd. 8-1-85, due 7-1-95-00 (escrowed to 7-1-94)Withdrawn
Various purp. G.O. Series '85B, dtd. 12-1-85, due 7-1-95 (escrowed to 7-1-94) ....Withdrawn
Various purp. G.O. Series '85B, dtd. 12-1-85, due 7-1-96-98 (escrowed to 7-1-94)Withdrawn
Phoenix Civic Improvement Corp.
Senior lien excise tax rev. (New City Hall Proj.) ser. '93,.....Aa
Subordinated jr. lien excise tax rev. ref. ser. '93 (Patriot's Square Proj.) dtd. 6-1-93 (FGIC)Aaa
Phoenix Ind. Devel. Auth.
Multi-family hsg. rev. Refunding ser. '93 (GNMA coll.-Meadow Glen Apts. Proj.) ....Aaa
Single family mtge. rev. Bonds dtd. 12-1-83, due 12-1-93-95, 12-1-01, 12-1-03 & 12-1-04 (partial mat.) (escrowed to 12-1-93) & dtd. 12-28-83, due 12-1-14 (escrowed to maturity) (Refunded).....Aaa
Single family mtge. rev. Series '83 ...Withdrawn

Rating

Pima Co. Ind. Devel. Auth.
Carondelet Health Services, Inc. St. Joseph's & St. Mary's Hosps. & Health Ctrs. Series '83A .....Withdrawn
Carondelet Health Services, Inc. St. Joseph's & St. Mary's Hosps. & Health Ctrs. Series '83B .....Withdrawn
Pima Co. School Districts:
Dist. 1 Tucson Elem. (now Unif. S.D. 1) .....Withdrawn
Dist. 1 Tucson High (now Unif. S.D. 1) .....Withdrawn
Dist. 1 Tucson Unif. (form. Elem. S.D. 1 & H.S.D. 1) Series '93E, dtd. 7-15-93 (FGIC)Aaa
Dist. 10 Amphitheater Unif. Bonds dtd. 2-1-90, due 7-1-03 (escrowed to maturity) & 7-1-04 (escrowed to 7-1-98).....Withdrawn
Dist. 10 Amphitheater Unif. Project of '87, ser. A (1987), dtd. 11-1-87, due 7-1-96 & 7-1-98 (escrowed to 7-1-95).....Withdrawn
Dist. 39 Continental Elem. Bonds dtd. 12-1-82.....Withdrawn
Dist. 39 Continental Elem. Bonds dtd. 8-1-93 (MBIA Corp.).....Aaa
Pima County
G.O. ser. '84A, dtd. 4-1-84, due 7-1-94-96 (escrowed to 7-1-93).....Withdrawn
G.O. ser. of '86, dtd. 4-1-86, due 7-1-98-01 (escrowed to 7-1-96).....Withdrawn
G.O. ser. of '88, dtd. 3-1-88, due 7-1-99-03 (escrowed to 7-1-97).....Withdrawn
G.O. ser. of '89, dtd. 4-1-89, due 7-1-99 & 7-1-03-04 (escrowed to 7-1-97).....Withdrawn
TANs 1993 due 7-28-94 .....MIG 1
Pinal Co. School Districts:
Dist. 21 Coolidge Elem. Series '74 ..Withdrawn
Dist. 84 Coolidge High Series '74....Withdrawn
Prescott Munic. Property Corp.
Municipal fac. Series '93E, dtd. 7-1-93 (MBIA Corp.) .....Aaa
Safford
Water, elec. & gas rev. Series A, dtd. 11-1-73.....Withdrawn
Salt River Proj. Agric. Imp. & Power Dist.
Electric rev. Series '86D, dtd. 10-1-86, due 1-1-00-09 (escrowed to 7-1-93).....Withdrawn
Electric rev. Series '86D, dtd. 10-1-86, due 1-1-16 & 2026 (escrowed to 7-1-93) .....Withdrawn
Electric rev. Series '88A, dtd. 1-1-88, due 1-1-08 (escrowed to 1-1-98) (Refunded) ...Aaa
Electric rev. Series '89A, dtd. 4-1-89, due 1-1-06-08 (escrowed to 1-1-99) (Refunded).....Aaa
Santa Cruz Co. Unif. S.D. 1 (Nogales)
Series '93 & '93A, dtd. 7-1-93 (FSA).....Aaa
Scottsdale
Project of '83, ser. B (1985), dtd. 2-1-84, due 7-1-92-05 (escrowed to 7-1-93).....Withdrawn
Street & hwy. user rev. Project of '83, ser. A (1984), dtd. 2-1-84, due 7-1-94 (escrowed to 7-1-93) .....Withdrawn
Street & hwy. user rev. Project of '83, ser. B (1985), dtd. 7-1-85, due 7-1-94-96 (escrowed to 7-1-93) .....Withdrawn
Street & hwy. user rev. Series A (84), due 7-1-95-03; B (85), due 7-1-97-05....Withdrawn
Water & sew. rev. Project of '83 (1984), dtd. 2-1-84, due 7-1-94-00 (escrowed to 7-1-93) .....Withdrawn
Scottsdale Ind. Devel. Auth.
Scottsdale Memorial Hosp. Revenue dtd. 6-15-93 (AMBAC) .....Aaa
Scottsdale Munic. Property Corp.
Municipal fac. ser. '85, dtd. 4-1-85 & '85B, dtd. 10-1-85.....Withdrawn

Rating

Sierra Vista
Street & highway user rev. Bonds dtd. 1-1-86.....Withdrawn
Sierra Vista Ind. Devel. Auth.
Taxable mtge. rev. ref. (Mountain View Apts.) ser. '93B, dtd. 8-1-93 (MBIA Corp.) .....Aaa
Tempe
Bonds dtd. 7-1-86, due 7-1-04-06 (escrowed to 7-1-96) .....Withdrawn
G.O. proj. of '85, dtd. 1-1-90, due 7-1-98-99 (escrowed to 7-1-96).....Withdrawn
Series '91, dtd. 4-1-91, due 7-1-03-11 (escrowed to 7-1-99).....Withdrawn
Tolleson
Series '93A, dtd. 8-1-93 (AMBAC) .....Aaa
Tucson
Bonds dtd. 9-1-93 (FGIC) .....Aaa
Water rev. Bonds dtd. 12-1-85, due 7-1-93-94 (escrowed to maturity).....Withdrawn
Water rev. Bonds dtd. 4-1-91, due 7-1-11 & 2019 (escrowed to 7-1-01).....Withdrawn
Water rev. Bonds dtd. 5-1-90, due 7-1-93 & 2004-09 (partial mat.) (escrowed to 7-1-00) .....Withdrawn
Water rev. Bonds dtd. 6-1-86, due 7-1-93-94 (escrowed to maturity).....Withdrawn
Water rev. Bonds dtd. 6-1-88, due 7-1-93-94 (escrowed to maturity).....Withdrawn
Water rev. Bonds dtd. 6-1-89, due 7-1-93-94, 1999 & 2001-06 (escrowed to 7-1-98) .....Withdrawn
Water rev. Refunding dtd. 12-1-85, due 7-1-97-98 (escrowed to 7-1-93).....Withdrawn
Tucson & Pima Co. Ind. Devel. Auth.
Joint taxable single family mtge. rev. ref. ser. '93A A1
Single family mtge. rev. Series '83A Withdrawn
Single family mtge. rev. Series '83A, dtd. 11-1-83, due 12-1-93-95, 12-1-99 & 12-1-03 (partial mat.) (escrowed to 12-1-93); cap. apprec. dtd. 11-22-83, due 12-1-14 (escrowed to maturity) (Refunded) .....Aaa
Subordinated mtge. rev. Series '83B, dtd. 11-22-83 (escrowed to maturity) (Refunded).....Aaa
Tucson Comm. Center Auth.
Lease rental dtd. 4-1-77 .....Withdrawn
Yavapai Co. Comm. Coll. Dist. (form. Yavapai College)
Bonds dtd. 8-1-93 (FGIC) .....Aaa
Yavapai Co. S.D. 6 (Cottonwood-Oakcreek)
Bonds dtd. 7-1-80, due 7-1-86-89 & 10-1-85, due 7-1-87, 7-1-94-98 .....Withdrawn
Yavapai Co. Unif. S.D. 22 (Humboldt)
Bonds dtd. 10-15-93 (AMBAC) .....Aaa
Yuma Co. H.S.D. 70 (Yuma Un.)
Bonds dtd. 8-1-93 (FGIC) .....Aaa
Yuma-La Paz Cos. Comm. Coll. Dist. (Ariz. Western Coll.)
Bonds dtd. 7-1-93 (AMBAC) .....Aaa

Arkansas

Arkansas Devel. Fin. Auth.
(form. Arkansas Housing Devel. Agcy.) Sister of Mercy Health Sys. (St. Louis) hosp. rev. Series '89A, dtd. 7-1-89 (escrowed to 6-1-99) .....Withdrawn
Arkansas Student Loan Auth.
Student loan rev. Series '93B (rating expires 6-1-98, or earlier conversion) dated 9-28-93 .....Aaa/VMIG 1
Arkansas, State of
Water resources devel. dtd. 9-1-87 .Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Drew Co. Public Fac. Bd.
Single Family Mtge. rev. Privately Ins. Mtge. Loans ... Withdrawn
Single family mtge. rev. (privately ins. mtge. loans) Series '93A-1 & A-2 (FNMA MBS) (rating effective upon delivery of MBS) ... Aaa
Single family mtge. rev. (privately ins. mtge. loans) Series '93B ... A
Greater Arkansas Hsg. Assist. Corp.
Mortgage rev. Refunding (Hicky Garden Apts.) dtd. 8-15-93 (MBIA Corp.) ... Aaa
Jacksonville Resid. Hsg. Fac. Bd.
Single family mtge. rev. (FNMA MBS) ser. '93A ... Aaa
Single family mtge. rev. (privately ins. or fed. ins. or gtd. mtge. loans) Series '93B ... A
Single family mtge. rev. (privately ins. or fed. ins. or gtd. mtge. loans) Series 1979 ... Withdrawn
Jefferson Co. S.D. 27 (White Hall)
Bonds dtd. 11-1-93 (AMBAC) ... Aaa
Little Rock
Hotel & restaurant gross receipts tax ... A
Sewer rev. ... A to A1
Mississippi County
Hospital rev. Series '75A, dtd. 11-1-75 (AMBAC) (escrowed to 11-1-94) ... Withdrawn
Hospital rev. Series '75B (escrowed to 11-1-94) ... Withdrawn
Pope Co. Resid. Hsg. Fac. Bd.
Single family mtge. rev. Refunding ser. '92A, class A-1 & class A-1 IO, class A-2, dtd. 8-1-92 (escrowed to maturity) (Refunded) ... Aaa
Pulaski Co. Health Fac. Bd.
St. Vincent Infirmary rev. Series '82 ... Withdrawn
Sebastian Co. Health Fac. Bd.
Sparks Reg. Med. Ctr. hosp. rev. Bonds dtd. 3-1-77 (escrowed to 10-1-93) ... Withdrawn
Stuttgart Public Fac. Bd.
Single family mtge. rev. (Privately ins. or fed. ins. or gtd. mtge. loans) ser. '93B ... A
Single family mtge. rev. Series '93A (FNMA-MBS) (rating effective upon delivery of MSB) ... Aaa

California

ABAG Finance Auth.
1993 rev. (ABAG 30, City of Napa Water Sys. Ref. Proj.) dtd. 7-1-93 (MBIA Corp.) ... Aaa
ABAG Finance Auth. for Non-Profit Corp.
Ctfs. of part. (Lucille Salter Packard Children's Hosp., Stanford Proj.) Bonds dtd. 8-31-93 (AMBAC) (SBPA-Industrial Bank of Japan, Ltd.; VMIG expires 8-24-98, conversion to fixed, or earlier termination of SBPA) dated 8-31-93 due 8-1-23 ... Aaa/VMIG 1
Ctfs. of part. (Lucille Salter Packard Children's Hosp., Stanford Proj.) Series '91 (LOC-Swiss Bank Corp., expiring 8-23-96, conversion, or earlier termination of LOC) ... Withdrawn
ABAG Finance Corp.
Ctfs. of part. (Berkeley) (ABAG XX XI) ser. '93A, dtd. 7-1-93 ... A1
Ctfs. of part. (Calistoga) (XXXII) dtd. 11-1-93 ... Baa1
Ctfs. of part. (South Lake Tahoe & Martinez U.S.D.) (ABAG XXXI) ser. '93B, dtd. 7-1-93 ... Con.(Baa)
Acalanes U.H.S.D.
Bonds dtd. 8-1-93 (MBIA Corp.) ... Aaa
1992 TRANs ... Withdrawn
Adelanto S.D.
Series '93A, dtd. 10-1-93 (FGIC) ... Aaa

Rating

Adventist Health Sys./West
Variable rate demand due 2016 (LOC-First Interstate Bank of California, expiring 7-26-93, conversion to interest mode other than weekly or monthly, or earlier termination of LOC) ... A2/P-1 to A1/P-1
Alameda
1992 TRANs ser. B ... Withdrawn
Alameda Co. Bd. of Ed.
TRANs 1992 ... Withdrawn
Alameda Co. Bd. of Ed. Pub. Fac. Corp.
Lease rental Series '81, due 4-1-99-03 ... Withdrawn
Alameda County
1992-93 TRANs ... Withdrawn
Alameda-Contra Costa Transit Dist.
AC Transit Financing Corp. ctfs. of part. (Admin. Bldg. Acquisition Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-10-93, or earlier termination of LOC) ... Withdrawn
Albany
Sewer rev. Bonds dtd. 10-1-93 (MBIA Corp.) ... Aaa
Alisal U.S.D.
Series '93B, dtd. 8-1-93 (AMBAC) ... Aaa
Alum Rock Union Elem. S.D.
1993 TRANs dated 11-23-93 due 11-24-94 ... MIG 1
Anaheim
Anaheim Memorial Hosp. ctfs. of part. Dated 10-15-93 (AMBAC) ... Aaa
Anaheim Pub. Fin. Auth. rev. (San Juan Unit 4) Series second, dtd. 7-1-93 (FGIC) ... Aaa
Anaheim Public Improvement Corp. Ctfs. of part. (Capital Imp. Proj.) dtd. 8-1-85, due 8-1-93-94 (BIG) (escrowed to maturity) (Refunded) ... Aaa
Anaheim Public Improvement Corp. Ctfs. of part. (1993 Land Acquis. Refin. Proj.) dtd. 11-1-93 (AMBAC) ... Aaa
Anaheim Public Improvement Corp. Ctfs. of part. (1993 Police Fac. Refin. Proj.) dtd. 7-15-93 (AMBAC) (LOC-Industrial Bank of Japan; VMIG expires 6-25-94, conversion to fixed mode, or earlier termination of LOC) dated 7-15-93 due 8-1-08 ... Aaa/VMIG 1
Water rev. Series '80 ... Withdrawn
Anaheim & Anaheim U.H.S.D. Comm. Center Auth. (now Anaheim Comm. Ctr. Auth.)
Lease rental Series C, dtd. 3-1-79 (escrowed to 8-1-93) ... Withdrawn
Anaheim Redevelopment Agcy.
Tax allocation Series C, dtd. 2-1-82 (MBIA) ... Withdrawn
Anderson U.H.S.D.
Anderson U.H.S.D. Ed. Fac. Corp. ctfs. of part. Dated 9-1-93 ... Con.(Baa1)
Anderson U.H.S.D. Ed. Fac. Corp.
Lease rental ... Con.(Baa1) to Baa1
Lease rental Bonds dtd. 5-1-80 ... Withdrawn
Lease rental Subordinate lien ... Con.(Baa1) to Baa1
Antelope Vall. Jt. Jr. Coll. Dist. ... Withdrawn
Antioch
Antioch Pub. Fin. Auth. Lease rev. (Police Fac. Ref. Proj.) dtd. 10-1-93 (MBIA Corp.) ... Aaa
Antioch Area Pub. Fac. Fin. Agcy.
Community Fac. Dist. 1989-1 spec. tax dtd. 8-1-93 (FGIC) ... Aaa
Antioch Unif. S.D.
TRANs 1992 ser. B ... Withdrawn
Apple Valley Unif. S.D.
Apple Valley Unif. S.D. Pub. Fac. Corp. ctfs. of part. (Refunding & Capital Fac. Proj.) dtd. 8-1-93 ... A

Rating

Arcadia U.S.D.
Series '93A, dtd. 9-1-93 (MBIA Corp.) ... Aaa
Atascadero
1992-93 TRANs ... Withdrawn
Atascadero Unif. S.D.
Atascadero Unif. S.D. Ed. Fac. Corp. ctfs. of part. Dated 11-1-93 ... Con.(A)
Atascadero Unif. S.D. Ed. Fac. Corp. ctfs. of part. Refunding dtd. 10-1-93 ... A
Auburn
Auburn Fin. Auth. ctfs. of part. (Civic Center Proj.) dtd. 8-1-93 ... Baa1
Insured hosp. rev. ctfs. of part. (Auburn Faith Comm. Hosp., Inc.) ser. '86A, dtd. 10-1-86 (escrowed to 10-1-96) ... Withdrawn
Azusa Public Fin. Auth.
Water rev. (Azusa Acquis. Proj.) ser. '93A, dtd. 7-1-93 (FGIC) ... Aaa
Bakersfield
Adventist Health System/West hosp. rev. Series '88A (LOC-First Interstate Bank of California) ... A2 to A1
Ctfs of part. (Bakersfield Assisted Living Center) ser. '91A, dtd. 1-1-91 (escrowed to 7-1-01) (Refunded) ... Aaa
Bakersfield City S.D.
Bonds dtd. 7-1-93 (AMBAC) ... Aaa
Benicia
Wastewater rev. Bonds dtd. 10-15-93 (MBIA Corp.) ... Aaa
Benicia Unif. S.D.
Series '93B, dtd. 8-1-93 (MBIA Corp.) ... Aaa
Berkeley
1992 TRANs ... Withdrawn
1993 TRANs dated 8-9-93 due 8-8-94 ... MIG 1
Beverly Hills
Bank of America ctfs. of part. (City Hall Renovation & Pkg. & Water Fac.) dtd. 2-1-88 (escrowed to 11-1-98) ... Withdrawn
Bank of America ctfs. of part. (Civic Center Proj.) Dated 11-1-89, due 6-1-15 (partial mat.) (escrowed to 6-1-99) ... Withdrawn
Beverly Hills Parking Auth.
Lease rental pkg. rev. Series 1, dtd. 1-1-68 (escrowed to maturity) ... Withdrawn
Big Bear Lake
1989 water rev. (LOC-Tokai Bank, Ltd., expiring 5-31-99, conversion to fixed rate, or earlier termination of LOC) ... Withdrawn
Brea Redevel. Agency
Tax allocation Redevelopment Proj. AB Refunding dtd. 6-15-93 (MBIA Corp.) ... Aaa
Tax allocation Redevelopment Proj. Area C (escrowed to 8-1-93) ... Withdrawn
Brentwood U.S.D.
Series '93A & B, dtd. 8-1-93 (MBIA Corp.) Aaa
Burbank
Public service dept. rev. Series '85, due 6-1-93-05 ... Withdrawn
Burbank Redevel. Agency
Tax allocation Golden State Redevel. Proj. First lien ser. '85A, dtd. 12-1-85 (escrowed to 12-1-95) ... Withdrawn
Tax allocation Golden State Redevel. Proj. Second lien ser. '85A, dtd. 12-1-85 (escrowed to 12-1-98) (Refunded) ... Aaa
Burbank-Glendale-Pasadena Airport Auth.
Airport rev. Bonds dtd. 7-1-80, due 6-1-93-10 ... Withdrawn
Butte Co. Housing Auth.
Variable rate demand multi-family hsg. rev. ser. '85 (Pine Tree Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Cachuma Project Auth.
Revenue Bonds dtd. 10-1-93 (FGIC).....Aaa
California Cities Fin. Corp. Fin. Auth.
Revenue Series '88A (Coll.) (Investment Agreement-Citicorp, expiring 10-1-93, or earlier termination).....Withdrawn
California Dept. of Trans.
San Francisco Bay toll bridge rev. Series '81A, dtd. 7-1-81 (due 2-1-92-01) (AMBAC).....Withdrawn
California Dept. of Wtr. Resources
Central Valley Proj. Power rev. Series B, dtd. 4-1-87, due 12-1-97-03 (escrowed to 12-1-96).....Withdrawn
Central Valley Proj. Water rev. Series A, dtd. 7-1-86, due 12-1-96-06, 12-1-16 & 12-1-22 (escrowed to 12-1-95).....Withdrawn
Central Valley Proj. Water rev. Series G, dtd. 3-1-90, due 12-1-00-06, 12-1-10 & 12-1-24 (escrowed to 6-1-99).....Withdrawn
Central Valley Proj. Water rev. Series H, dtd. 1-1-91, due 12-1-00-04, 12-1-09, 12-1-11 & 12-1-25 (escrowed to 6-1-00).....Withdrawn
Central Valley Proj. Water rev. Series I, dtd. 5-1-91, due 12-1-00-11, 12-1-19 & 12-1-25 (escrowed to 6-1-00).....Withdrawn
California Ed. Fac. Auth.
Carnegie Institution of Washington rev. Series A.....Aa1
Carnegie Institution of Washington rev. Series B due 10-1-23.....Aa1/VMIG 1
L.A. College of Chiropractic rev. Bonds dtd. 2-1-83.....Withdrawn
Pepperdine Univ.....A to A1
Pepperdine Univ. Housing & gen. imp. ser. '79.....Withdrawn
Revenue (Pooled Coll. & Univ. Fin.) (Pepperdine Univ.) ser. '93A, dtd. 8-12-93 (MBIA Corp.).....Aaa
Revenue (Pooled Coll. & Univ. Fin.) Series '93B.....Baa
Univ. of the Pacific Series '85.....Withdrawn
Variable rate demand rev. Point Loma Nazarene College ser. '89 (LOC-Long Term Credit Bank of Japan, Ltd., expiring 5-26-96, conversion, or earlier termination of LOC).....A2/VMIG 1 to A3/VMIG 2
Westmont College rev. Bonds dtd. 5-1-82 (escrowed to 11-1-93).....Withdrawn
California Health Fac. Auth.
Alexian Bros. Hosp. ser. '81.....Withdrawn
Catholic Healthcare West hosp. rev.....A1
Downey Community Hospital Variable rate weekly demand rev. ser. '85A (LOC-Swiss Bank, expiring 9-1-95, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
Henry Mayo Newhall Mem. Hosp. rev. Series A, dtd. 10-1-83.....Withdrawn
Lutheran Hosp. Society of So. Calif. Bonds dtd. 4-15-83 (escrowed to 10-1-93).....Withdrawn
Mercy Health Care Organization (now Catholic Healthcare West) hosp. rev. Series '85A.....Withdrawn
California Health Fac. Fin. Auth.
(form. Calif. Health Fac. Auth.) Catholic Health Corp. (St. Elizabeth Comm. Hosp.) hosp. rev. Series '85.....Withdrawn
(form. Calif. Health Fac. Auth.) Hospital of the Good Samaritan hosp. rev.....A1 to A
(form. Calif. Health Fac. Auth.) Scripps Memorial Hosp. rev. Series '93A, dtd. 9-1-93 (MBIA Corp.).....Aaa
(form. Calif. Health Fac. Auth.) St. Joseph Health Sys. hosp. rev. Series '89A, dtd. 5-1-89 (escrowed to 7-1-99).....Withdrawn

Rating

(form. Calif. Health Fac. Auth.) St. Joseph Health Sys. hosp. rev. Series '91A, dtd. 1-1-91 (escrowed to 7-1-01).....Withdrawn
(form. Calif. Health Fac. Auth.) Sutter Health Sys. (form. Sutter Comm. Hosp. of Sacramento) hosp. rev. Series '87B, dtd. 8-1-87, due 1-1-98-16 (escrowed to 1-1-97)Withdrawn
California State Bd. of Pub. Works
California State Univ. Lease rev. (Various Calif. State Univ. Proj.) Series '93A.....Con.(A1)
Department of Corrections Lease rev. (Del Norte/Imperial) ser. '93C.....A1
Department of Corrections Lease rev. Series '86A (State Prison-Amador Co.) Bonds dtd. 5-1-86, due 11-1-99 & 11-1-05 (escrowed to 11-1-96) (Refunded).....Aaa
Department of Corrections Lease rev. Series '86A (State Prison-Corcoran), dtd. 8-1-86, due 9-1-99-00 & 2005 (escrowed to 9-1-96) (Refunded).....Aaa
Department of Corrections Lease rev. Series '90A (State Prison-Madera Co.) Bonds dtd. 10-1-90, due 9-1-01-04 & 9-1-09 (escrowed to 9-1-00) (Refunded).....Aaa
Department of Corrections Lease rev. Series '91A (State Prison-Imperial Co.) Bonds dtd. 11-1-91 (current int.), due 9-1-19 (escrowed to 9-1-01) (Refunded).....Aaa
Department of Corrections Lease rev. Series '93A (Susanville State Prison).....Con.(A1)
Lease rev. (Regents of the Univ. of Calif.-Various Univ. Proj.) Refunding 1993 ser. A.....Con.(A1)
Lease rev. (Regents of the Univ. of Calif.-Various Univ. Proj.) 1993 ser. B.....Con.(A1)
Lease rev. Department of Food & Agriculture 1993 ser. A (Labratory Bldgs. Proj.)...Con.(A1)
California State University
Sacramento Foundation.....Baa1
California Statewide Comm. Devel. Auth.
Ctfs. of part. (Motion Picture & Television Fund Proj.) Series '91B (LOC-Banca Nationale del Lavoro, expiring 11-28-93, conversion to fixed rate, or earlier termination of LOC).....A1/VMIG 1 to A2/VMIG 1
Ctfs. of part. (YMCA of Metro. Los Angeles) dtd. 8-1-93 (LOC-Bank of America, N.T. & S.A., expiring 12-31-00, or earlier termination of LOC).....Aa3
Sutter Health hosp. rev.....A1
Sutter Health hosp. rev. Bonds dtd. 7-15-93 (ins. mat. 8-15-96-09, 13 & 23) (MBIA Corp.).....Aaa
California Statewide Comm. Devel. Corp.
Catholic Healthcare West hosp. rev.....A1
California Student Loan Auth.
Student & parent loan rev. ser. '83AWithdrawn
California Student Loan Fin. Corp.
Adjustable rate demand notes Series '87C-1 (LOC-Mitsubishi Bank, expiring 10-29-97, conversion, or earlier termination of LOC).....Withdrawn
Adjustable rate demand notes Series '87C-2 (LOC-Mitsubishi Bank, expiring 10-29-97, conversion, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '82A (LOC-Dai-Ichi Kangyo Bank, expiring 7-27-93, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '85C (LOC-The Fuji Bank, Ltd., expiring 8-24-93, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode longer than 3 years).....Withdrawn

Rating

Variable rate demand notes Series '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd., The Sumitomo Trust & Banking Co., Ltd. & The Mitsubishi Trust & Banking Corp., expiring 9-8-93, conversion, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '85G (LOC-The Mitsubishi Trust & Banking Co., expiring 9-8-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '86A-1 (LOC-The Industrial Bank of Japan, Ltd., expiring 7-21-93, conversion to long interest period one year or longer, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '86A-2 (LOC-Industrial Bank of Japan, expiring 7-21-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC).....Withdrawn
Variable rate demand notes Series '86B (LOC-Fuji Bank, Ltd., expiring 8-24-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC).....Withdrawn
California, State of
Bonds dtd. 9-1-93 (ins. mat. 9-1-13-18) (FSA).....Aaa
Dept. of General Services Lease (San Francisco State Bldg. Auth.) lease rev.....A1
RANs 1993.....Withdrawn
1993-94 RANs dated 7-28-93 due 6-28-94.....MIG 1
Calistoga
(Obligation to ABAG Pool) ABAG XXXII, dtd. 11-1-93.....Withdrawn
Calleguas-Las Virgenes Pub. Fin. Auth.
Installment purchase rev. (1993 Calleguas Munic. Water Dist. Ref. Proj.) Bonds dtd. 8-15-93 (FGIC).....Aaa
Camarillo
Pleasant Valley Hosp. ctfs. of part. (LOC-First Interstate Bank of California, expiring 10-15-94, or earlier termination of LOC).....A2 to A1
Campbell
Campbell Redevel. Agcy. 1991 ctfs. of part. (Civic Center Proj.) dtd. 11-15-91, due 10-1-93-05 & 2017 (enhanced cusip 134111: BN2, BQ5, BS1, BU6, BW2, BY8, CA9, CC5, CE1, CG6, CJ0, CM3, CN1, CQ4) & 10-1-18 (e scrowed to 10-1-01) (Refunded).....Aaa
Carlsbad Hsg. & Redevel. Commis.
Tax alloc. (Village Redevel. Proj.) dtd. 8-15-93 (MBIA Corp.).....Aaa
Carpinteria Sanit. Dist.-Coastal Districts Fin. Auth.
Bonds dtd. 7-1-93 (FGIC).....Aaa
Castaic U.S.D.
Series '93A, dtd. 6-1-93 (FGIC).....Aaa
Catholic Healthcare West
Taxable variable rate demand 1993 ser. A (Liquidity Facility-Toronto Dominion Bank; VMIG expires 8-15-96, conversion to fixed, or earlier termination of liquidity facility) due 7-1-23.....A1/VMIG 1
Central California Jt. Pwrs. Health Fin. Auth.
Community Hospitals of Central Calif. hosp. rev.....A
Central S.D. (San Bernardino Co.)
Bonds dtd. 8-1-93 (AMBAC).....Aaa
Election '91, ser. '93B, dtd. 9-1-93 (AMBAC).....Aaa
Central U.H.S.D. (Fresno Co.)
Bonds dtd. 7-1-93 (AMBAC).....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Central U.H.S.D. (Imperial Co.)
Series '93A, dtd. 8-1-93 (AMBAC) ..... **Aaa**
Centralia S.D.
Centralia Ed. Foundation ref. ctfs. of part. (Centralia School Proj.) Bonds dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**
Chico
Multi-family hsg. rev. Series A of '84 (Ceres Plaza Proj.) (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.)) ..... Withdrawn
Variable rate demand multi-family hsg. rev. ref. ser. A of 1993 (Ceres Plaza Proj.) (LOC-Bank of America, N.T. & S.A., expiring 5-1-99, conversion to fixed, or earlier termination of LOC) **Aa3/VMIG 1**
Chino Redevel. Agcy.
Central City Redevel. Proj. tax alloc. Bonds dtd. 11-1-87 (escrowed to 6-1-96) .. Withdrawn
Chula Vista
Imperial Munic. Serv., Inc. ctfs. of part. dtd. 12-1-82 ..... Withdrawn
Chula Vista Elem. S.D.
Yucaipa Sweetwater Fac. Fin. Auth. ctfs. of part. (1993 Refunding) dtd. 9-17-93 (MBIA Corp.) ..... **Aaa**
Clovis Unif. S.D.
G.O. ser. '78C, dtd. 11-1-78 (escrowed to 11-1-93) ..... Withdrawn
Coalinga Public Fin. Auth.
Revenue Series '93A, dtd. 9-7-93 (MBIA Corp.) ..... **Aaa**
Coast Community College Dist.
Ctfs. of part. (Coastline Comm. Coll. Ctr. Proj.) Dated 1-1-82 (MBIA) ..... Withdrawn
Concord-Concord Jt. Pwrs. Financing Auth.
Lease rev. dtd. 9-1-93 ..... **A**
Conejo Valley Unif. S.D.
Ctfs. of part. (Bank of California, N.A.) ..... Withdrawn
Contra Costa County
Multi-family hsg. ref. rev. 1993 ser. C & C-T (GNMA coll.-Byron Park Proj.) ..... **Aaa**
1987 home mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Bonds dtd. 8-1-87, due 11-1-93 through '98 & 5-1-17 (escrowed to maturity) (Refunded) ..... **Aaa**
1987 home mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Dtd. 8-27-87, due 5-1-14 (tender option) (escrowed to maturity) (Refunded) **Aaa**
1993-94 TRANs ser. B dated 7-29-93 due 8-19-94 ..... **MIG 1**
Contra Costa Wtr. Dist.
Water rev. Series '93F, dtd. 7-1-93 (FGIC) **Aaa**
Coraopolis Munic. San. Auth.
Gtd. sew. rev. Series '93A & B, dtd. 9-1-93 (AMBAC) ..... **Aaa**
Corona
Corona Public Imp. Corp. ctfs. of part. (Wastewater Proj.) dtd. 8-1-86 ..... **Con.(Baa) to Baa**
Corona Public Fin. Auth.
Lease Rev. ..... **Con.(Baa)**
Coronado Comm. Devel. Agency
Tax alloc. (Coronado Comm. Devel. Proj.) Bonds dtd. 3-1-90 (MBIA Corp.) ..... **Aaa**
Cotati-Rohnert Park Unif. S.D.
Bonds dtd. 10-5-93 (MBIA Corp.) ..... **Aaa**
Culver City Redevel. Agcy.
Tax allocation Washington-Culver Redevel. Proj. 3 Bonds dtd. 5-1-83 ..... Withdrawn
Culver City Redevel. Fin. Auth.
Tax alloc. (sr. lien) Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**

Rating

Cupertino
Cupertino Pub. Fac. Corp. ctfs. of part. Dated 4-1-91 (escrowed to 4-1-01) ..... Withdrawn
Custodial Receipts
(1) Meridian Capital Markets (evidencing ownership of $52,400,000 principal amt. of San Marcos Pub. Fac. Auth. 1989 pub. fac. rec. (Comm. Fac. Dist. 88-1)) (escrowed to maturity with U.S. Govt. oblig.) ..... **Aaa**
(2) Meridian Capital Markets (evidencing ownership of $31,470, 000 principal amt. of San Marcos Pub. Fac. Auth. pub. cap. imp. rev. ser. '91 (escrowed to maturity with U.S. Govt. oblig.) ..... **Aaa**
(3) Crews & Assoc. (relating to Oceanside-San Buenaventura Hsg. Fin. Agcy. resid. mtge. rev. issue '83A, due 10-1-16) ..... **Aaa**
(4) Crews & Assoc. (relating to Ontario Redevel. Agcy.-single family resid. mtge. rev. issue of '83) ..... **Aaa**
Crews & Assoc. (relating to Sacramento Co. single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) issue A of '87, due 11-1-19) ..... **Aaa**
Series BT-141 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. 1993 ser. A (San Juan Unit 3), due 1-1-05) (Tender Agreement-Bankers Trust Co.) dated 6-30-93 due 1-1-05 ..... **Aaa/VMIG 1**
Series BT-142 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. 1993 ser. A (San Juan Unit 3), due 1-1-06) (Tender Agreement-Bankers Trust Co.) dated 6-30-93 due 1-1-06 ..... **Aaa/VMIG 1**
Series BT-143 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. 1993 ser. A (San Juan Unit 3), due 1-1-07) (Tender Agreement-Bankers Trust Co.) dated 6-30-93 due 1-1-07 ..... **Aaa/VMIG 1**
Custody Receipts
JP Morgan tender option Series MGT-31A & MGT-31B (relating to the State of Calif. Dept. of Water Resources Central Valley Proj. water rev. ser. L, due 12-1-06 & 12-1-07) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 5-25-01, or earlier termination of tender agreement) dated 6-11-93 due 12-1-07 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-37 (relating to the MBIA ins. Regents of the Univ. of California, Univ. of Calif. hsg. rev. ser. A, due 11-1-01) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 10-25-99, or earlier termination of tender agreement) dated 6-29-93 due 11-1-01 ..... **Aaa/VMIG 1**
Davis Jt. Unif. S.D.
Community Fac. Dist. 1 special tax (Mello/Roos) ..... **Baa**
Desert Hot Springs Redevel. Agency
Tax alloc. (Redevel. Proj. Areas 1) Bonds dtd. 12-1-85 (escrowed to 12-1-95) ..... Withdrawn
Tax alloc. (Redevel. Proj. Areas 1) Series '87A, dtd. 7-15-87, due 7-15-94-96 & 7-15-07 (escrowed to 7-15-97) ..... Withdrawn
Tax alloc. (Redevel. Proj. Areas 1) Series '87B, dtd. 7-15-87, due 7-15-97-00 & 7-15-12 (escrowed to 7-15-97) ..... Withdrawn
Tax alloc. (Redevel. Proj. Areas 1) Series '93A, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Tax alloc. (Redevel. Proj. Areas 1) Taxable ser. '93B, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Desert Sands Unif. S.D.
Desert Sands Unif. S.D. School Bldg. Corp. Ctfs. of part. (Measure "O" Proj.) Series '93C ..... **Con.(A)**

Rating

Desert Sands Unif. S.D. School Bldg. Corp. variable rate demand ctfs. of part. (Madison School Proj.) (LOC-National Westminster Bank, PLC, expiring 8-1-95, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Downey
Los Angeles Co. Downey Reg. Rec. Area Auth. 1993 lease rev. **Baa1**
Dublin Unif. S.D.
Series '93A, dtd. 8-11-93 (capital apprec.) (FGIC) ..... **Aaa**
East Bay Munic. Util. Dist.
Water rev. Junior lien Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
East Side U.H.S.D.
Series '93B, dtd. 10-1-93 (FGIC) ..... **Aaa**
1992 TRANs ..... Withdrawn
1993 TRANs due 11-1-94 ..... **MIG 1**
Eastern Municipal Water Dist.
Eastern Munic. Water Dist. Fac. Corp. Water & sew. rev. ctfs. of part. Dated 3-15-91, due 7-1-08 & 7-1-20 (FGIC) (escrowed to 7-1-01) (Refunded) ..... **Aaa**
El Cerrito
Storm drain rev. ..... **A**
El Cerrito Redevel. Agcy.
Resid. mtge. rev. ser. '80 ..... Withdrawn
El Monte City S.D.
Los Angeles Co. Schools Reg. Bus. Serv. Corp. ctfs. of part. (Property & Equip. Acquis. Prog.) dtd. 7-1-86 ..... Withdrawn
El Paso de Robles
El Paso de Robles Pub. Fin. Auth. ctfs. of part. (Capital Fac. Fin. Proj.) dtd. 11-1-93 ..... **Con.(Baa1)**
Elk Grove Unif. S.D. Community Fac. Dist. 1
Special tax 1993 BANs dated 12-1-93 ..... **MIG 1**
Encinitas
Variable rate demand multi-family hsg. rev. ref. ser. '93A (Torrey Pines Racquet Club Apts.) (LOC-Bank of America, N.T. & S.A., expiring 10-26-94, conversion to reset rate or fixed rate) due 9-1-15 ..... **Aa3/VMIG 1**
Escondido Community Devel. Commis.
Multi-family hsg. ref. rev. ser. '92A (Heritage Park Escondido Apts.) (LOC-First Interstate Bank of California, expiring 11-24-97, conversion to reset or fixed mode, or earlier termination of LOC) ..... **A2/VMIG 1 to A1/VMIG 1**
Escondido U.S.D.
Esconsido U.S.D. Sch. Fac. Corp. ctfs. of part. ser. '93A ..... **A**
Eureka U.S.D. (form. Union Elem. S.D.)
Series '93A, dtd. 8-1-93 (FGIC) ..... **Aaa**
Evergreen S.D.
Series '93C (capital apprec.), dtd. 8-5-93 (MBIA Corp.) ..... **Aaa**
Fairfield Ind. Devel. Auth.
Variable rate demand ind. devel. rev. (Atchison Family Partnership Proj.) ser. '92A (LOC-Wells Fargo Bank, N.A., expiring 4-10-97, or earlier termination of LOC; VMIG expires upon conversion to fixed or reset mode) ..... **A2/VMIG 1 to A1/VMIG 1**
Fairfield Public Fin. Auth.
Revenue ser. '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Fairfield-Suisun U.S.D.
TRANs 1993 dated 11-1-93 due 11-1-94 **MIG 1**
Fontana Unif. S.D.
Fontana Unif. S.D. Fac. Corp. ctfs. of part. dtd. 10-1-91 ..... Withdrawn
Fontana Unif. S.D. School Acquisition Corp. ctfs. of part. dtd. 5-1-92 ..... Withdrawn
Series '93B, dtd. 8-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Foothill Transit Zone-Foothill Transit Services Corp.
Ctfs. of part. Dated 10-1-93.....Baa1
Foothill-Eastern Transportation Corridor Agency
Toll road rev. ser '93 (LOC-Morgan Guaranty Trust Co. of N.Y., expiring 12-26-97, conversion to fixed, or earlier termination of LOC) dated 7-20-93 due 7-1-23 ..Aaa/VMIG 1
Fort Bragg
Fort Bragg Joint Powers Fin. Auth. ctfs. of part. (1993 Water Sys. Ref. Prog.) dtd. 8-15-93 (FSA).....Aaa
Franklin-McKinley S.D.
Bonds dtd. 3-1-89, due 9-1-00-13 (escrowed to 9-1-99).....Withdrawn
G.O. ref. dtd. 7-1-93 (MBIA Corp.).....Aaa
Series '90B, dtd. 7-1-90, due 7-1-01-14 (escrowed to 7-1-00).....Withdrawn
Fremont
Fremont Pub. Fin. Auth. ctfs. of part. (1993 Police Fac. Fin. Proj.) Series '93A, dtd. 7-1-93 (MBIA Corp.).....Aaa
1993 TRANs due 11-4-94.....MIG 1
Fremont U.H.S.D. (Santa Clara Co.)...Withdrawn
Fremont Unif. S.D. (Alameda Co.)
1993 TRANs dated 8-9-93 due 8-5-94....MIG 1
Fresno
Sewer rev. Series '93A, dtd. 9-1-93 (AMBAC).....Aaa
Variable rate multi-family hsg. rev. demand (River Oaks Apts. & Cornelia Gardens Apts. Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
Water rev. Series '93A, dtd. 8-15-93 (FGIC).....Aaa
Fresno Unif. S.D.
Fresno S.D. Ed. Fac. Corp. ctfs. of part. (High Schoool Site Acquis. Proj.) ser. '93.....Con.(A)
Fresno S.D. Ed. Fac. Corp. ctfs. of part. (Measure A Capital Proj.) Series '93B for Proj. Phase X.....Con.(A)
1992-93 TRANs.....Withdrawn
1993-94 TRANs dated 8-12-93 due 8-11-94.....MIG 1
Fruitvale S.D.
Fruitvale S.D. Sch. Bldg. Corp. ctfs. of part. (1990 Imp. Proj.) dtd. 9-1-90.....Con.(Baa) to Baa
Fruitvale S.D. Sch. Bldg. Corp. ctfs. of part. (1993 Refunding Proj.) dtd. 5-1-93 .....Baa1
Fullerton
Fullerton Redevel. Agcy. ctfs. of part. Refunding dtd. 8-1-93 .....Aaa
Fullerton Redevel. Agcy.
Tax alloc. (Central Fullerton Proj.) Bonds dtd. 8-1-93 (MBIA Corp.).....Aaa
Garden Grove
Garden Grove Hsg. Auth. ctfs. of part. (Bahia Village/Emerald Isle Proj.) dtd. 8-1-93 (FSA).....Aaa
Garden Grove Hsg. Auth.
Variable rate demand multi-family hsg. rev. (Valley View Senior Villas Proj.) ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 7-11-97, conversion to a reset or fixed rate, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
Gardena
Gardena Pub. Imp. Corp. Refunding ctfs. of part. (Civic Center Imp. Proj.) dtd. 1-1-94.....Baa1
TRANs 1992.....Withdrawn

Rating

Glendora Pub. Fin. Auth.
Tax alloc. rev. Series '93A, dtd. 8-15-93 (MBIA Corp.) .....Aaa
Grand Terrace Redevel. Agency
Tax alloc. (Community Redevel. Proj. Area) Refunding ser. '93A, dtd. 8-1-93 (MBIA Corp.).....Aaa
Tax alloc. (Community Redevel. Proj. Area) Series '93B, dtd. 8-1-93 (MBIA Corp.) .....Aaa
Gustine Unif. S.D. .....Withdrawn
Helix Water Dist.
Water rev. Bonds dtd. 9-1-93 (ins. mat. 10-1-11) (AMBAC).....Aaa
Hemet Unif. S.D.
Ctfs. of part. (1993 Refunding Proj.) dtd. 8-1-93 (FSA).....Aaa
Hemet Valley Hosp. Dist.
Hospital rev. ctfs. of part. ser. '86A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 6-1-93, or earlier termination of LOC) .....Withdrawn
Hesperia
Hesperia Pub. Fin. Auth. Revenue (Street Imp. Proj.) ser. '93A.....Baa1
Hickman S.D. .....Baa
Huntington Beach
Variable rate demand multi-family hsg. rev. (Five Points Sr. Villas Proj.) ser. '91A (LOC-Wells Fargo Bank, N.A., expiring 11-25-98, conversion to a reset or fixed rate, or earlier termination of LOC) ...A2/VMIG 1 to A1/VMIG 1
Imperial Co. Local Trans. Auth.
Sales tax rev. Limited tax.....Baa
Imperial County
Imperial County Fac. Corp. Ctfs. of part. (1993 Refunding).....Baa
Imperial Irrigation Dist.
Ctfs. of part. (1990 Electric Sys. Proj.) Dated 8-15-93.....Aa
Ctfs. of part. (1990 Electric Sys. Proj.) Dated 8-15-93 (ins. mat. 11-1-05) (AMBAC) .....Aaa
Inglewood Housing Auth.
Lease rental ser. '76 .....Withdrawn
Irvine Ranch Water Dist.
Consolidated ref. ser. '93A (LOC-Bank of America, N.T. & S.A., expiring 11-9-98, or earlier termination of LOC) dated 10-20-93 due 5-1-09.....Aa3/VMIG 1
Jurupa Comm. Service Dist.
Jurupa Pub. Fac. Corp. ctfs. of part. (Wastewater Fac. Proj.) Bonds dtd. 9-1-93 (FGIC).....Aaa
Kern Comm. Coll. Dist.
1992 TRANs.....Withdrawn
1993 proj. notes dated 8-24-93 due 7-15-94.....MIG 1
1993 TRANs dated 7-22-93 due 7-21-94MIG 1
Kern H.S.D.
Kern Co. Schs. Pub. Fac. Fin. Corp. Refunding ctfs. of part. ser. '93.....A
1992 TRANs.....Withdrawn
1993 TRANs dated 7-22-93 due 7-21-94MIG 1
Kings Co. Housing Auth.
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
La Habra City S.D. .....Withdrawn
La Mesa Parking Auth.
Revenue dtd. 8-25-93 (AMBAC) .....Aaa
La Palma Comm. Devel. Commis.
Tax alloc. .....Baa
La Verne
Ctfs. of part. (University of La Verne) Dated 3-1-89 (escrowed to 3-1-96) .....Withdrawn

Rating

Lake Elsinore Unif. S.D.
1992 TRANs.....Withdrawn
Lancaster Redevel. Agcy.
Tax alloc. Combined Redevel. Proj. Areas (Library Proj.) issue of '93, dtd. 9-15-93 (MBIA Corp.) .....Aaa
Lancaster S.D.
Los Angeles Co. Schools Reg. Bus. Serv. Corp. variable rate demand ctfs. of part. (Capital Imp. Proj.) ser. '90A (LOC-National Westminster Bank, PLC, expiring 1-5-97, conversion, or earlier termination of LOC) .....Withdrawn
Lancaster-Grand Terrace-Huntington Park Hsg. Fin. Auth.
Residential mtge. rev. Refunding ser. '91B .....A to Aaa
Lassen County
TRANs 1992-93.....Withdrawn
Lemoore .....Withdrawn
Livermore Housing Authority
Multi-family hsg. ref. rev. ser. '92A (Richards Manor Apts.) (LOC-First Interstate Bancorp, expiring 7-31-96, conversion to reset or fixed mode, or earlier termination of LOC) .....Baa1/VMIG 2 to A3/VMIG 2
Livermore Valley Jt. Unif. S.D.
1993 TRANs dated 8-31-93 due 8-31-94MIG 1
Loma Linda
Loma Linda Univ. Med. Ctr. Hosp. Rev. Series '93B, dtd. 9-1-93 (MBIA Corp.).....Aaa
Loma Linda Univ. Med. Ctr. Hosp. Rev. Series '93C, dtd. 9-1-93 (MBIA Corp.) .....Aaa
Water rev. Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Long Beach
Ctfs. of part. (Airport Ref. Proj.) dtd. 7-1-93 (MBIA Corp.).....Aaa
Gas rev.....Aaa to Aa1
Home mtge. rev. Series '83A .....Baa1 to Baa
Home mtge. rev. Series '84A.....A to Aaa
1992-93 TRANs.....Withdrawn
1993-94 TRANs dated 9-21-93 due 9-21-94.....MIG 1
Los Angeles
Cedar-Sinai Medical Ctr. Fixed rate ctfs. of part. dtd. 11-1-85 (esc. to 11-1-97) Withdrawn
GANs (Santa Monica Freeway Smart Corridor Demonstration Proj.) Series '91B ....Withdrawn
Judgement oblig.....Aa1 to Aa
Los Angeles Comm. Redevel. Agcy. Multi-family hsg. rev. (Mountainback II Proj.) (LOC-First Interstate Bank of California, expiring 12-1-97, or earlier termination of LOC).....A2 to A1
Los Angeles Comm. Redevel. Agcy. Variable rate demand multi-family hsg. rev. ser. '85 (Lanewood Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) .....A2/VMIG 1 to A1/VMIG 1
Municipal Imp. Corp. of Los Angeles Ctfs. of part. (Plan Check & Inspection Status Sys. Acquis. Proj. N) .....Con.(A1) to Con.(A)
Municipal Imp. Corp. of Los Angeles Ctfs. of part. (Real Property & Furnishings Acquis. Prog. K) dtd. 2-1-91 .....Con.(Aa) to Con.(A1)
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 10-1-86.....Aa to A1
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 4-1-88.....A1 to A
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 4-1-89.....Con.(A1) to Con.(A)
Municipal Imp. Corp. of Los Angeles Lease rev. 1993 (General Services Radio Communication Sys.) .....Con.(A)

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Municipal Imp. Corp. of Los Angeles
Leasehold rev. (City of Los Angeles Central Library Proj.) Series '90A ..... Con.(A1) to A1
Municipal Imp. Corp. of Los Angeles
Leasehold rev. (City of Los Angeles Central Library Proj.) Series '93A ..... Con.(A1) to A1
Municipal Imp. Corp. of Los Angeles Special tax lease rev. (Police Emergency Command Control Communication Sys.) ser. A ..... Aa
Tax-exempt mtge. rev. ref. bds. (FHA ins. mtge. loans-sect. 8 Assist. Proj.) Series '93II-A, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Tax-exempt mtge. rev. ref. bds. (FHA ins. mtge. loans-sect. 8 Assist. Proj.) Series '93II-C, dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Taxable mtge. rev. ref. bds. (FHA ins. mtge. loans-sect. 8 Assist. Proj.) Series '93II-B, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Taxable mtge. rev. ref. bds. (FHA ins. mtge. loans-sect. 8 Assist. proj.) Series '93IID, dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Wastewater rev. Series '93D, dtd. 10-1-93 (FGIC) ..... Aaa
Los Angeles Co. Flood Control Dist. ..... Aaa to Aa1
Los Angeles Co. Metro. Trans. Auth. (form. Los Angeles Co. Trans. Commis. & Southern Calif. Rapid Transit Dist.)
Proposition C sales tax rev. Second senior Series '93B, dtd. 11-15-93 (AMBAC) ..... Aaa
Los Angeles Co. Pub. Works Fin. Auth.
Los Angles Co. Flood Control Dist. rev. (Public Works Headquarters) Aa1
Los Angeles Co. Schools Reg. Bus. Serv. Corp.
Ctfs. of part. '93 ser. A (Pasadena Comm. Coll. Dist.) ..... Con.(A1)
Los Angeles Co. Transp. Commis. (now Los Angeles Co. Metro. Trans. Auth.)
Proposition C sales tax rev. Second senior Series '92-A, dtd. 10-15-92, due 7-1-19-20 (escrowed to 7-1-02) (Refunded) ..... Aaa
Los Angeles Comm. Redevel. Agcy.
Community Redevel. Fin. Auth. Sales tax (Grand Central Square Qual. Redevel.) ser. '93A ..... A
Community Redevel. Fin. Auth. Tax alloc. (Central Square Multi-Family Hsg.) ser. '93A A
Los Angeles Conv. & Exhib. Ctr. Auth.
Ctfs. of part. Series '89A, dtd. 1-15-89 ..... Con.(A1) to Con.(A)
Ctfs. of part. Series '89A, dtd. 1-15-89, due 8-15-09, 8-15-18 & 8-15-20-21 (escrowed to 8-15-99) ..... Withdrawn
Lease rental Series '93A, dtd. 8-15-93 (ins. mat. 8-15-02-09, 2013, 2018 & 2021) (MBIA Corp.) ..... Aaa
Lease rev. Series '93A ..... Con.(A)
Los Angeles County
San Fernando Courthouse Corp. lease rental (Los Angeles Co. lessee) (escrowed to maturity) ..... Withdrawn
Single family mtge. rev. Issue '85A .Withdrawn
Torrance Civic Ctr. Auth. Lease rental dtd. 7-1-80 (City lessee) ..... Withdrawn
Los Angeles Harbor Dept.
Commercial paper prog. (Revolving Credit Agreement-Union Bank of Switzerland, expiring 7-14-94, or earlier termination of credit agreement) P-1
Revenue dtd. 2-1-88 (escrowed to maturity) ..... Withdrawn
Los Angeles Munic. Imp. Corp.
Ctfs. of part. (Equipment Acquis. Prog. L) dtd. 12-1-91 ..... Con.(A1) to Con.(A)
Ctfs. of part. (Real Property Acquis. Prog. H) dtd. 11-1-89 ..... Aa to A1

Rating

Los Angeles Parking Auth.
Lease rental ..... Aa to A1
Los Angeles Public Facilities Corp.
Lease rental ser. '77 ..... Aa to A1
Los Angeles Unif. S.D. ..... Withdrawn
Madera County
TRANs 1993 dated 10-1-93 due 9-30-94 MIG 1
Madera Unif. S.D.
Madera Unif. S.D. Fin. Corp. ctfs. of part. (1993 Education Fac. Proj.) dtd. 9-1-93 ..... Con.(Baa1)
Martinez
Ctfs. of part. (1993 Water System Ref. Proj.) dtd. 10-1-93 (AMBAC) ..... Aaa
Martinez Unif. S.D.
1992 TRANs ..... Withdrawn
Marysville Jt. Unif. S.D.
1992 TRANs ..... Withdrawn
1993 TRANs dated 8-31-93 due 8-31-94 MIG 1
Merced Co. Hsg. Auth.
Multi-family hsg. rev. Refunding 1993 ser. IA & taxable 1993 ser. IB (Belmont Park Apts. Proj.) ..... Aaa
Multi-family hsg. rev. Refunding 1993 ser. IIA & taxable 1993 ser. IIB (Bear Creek Apt. Proj.) ..... Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1005 (form. PA-22) (relating to MBIA ins. Southern Calif. Pub. Power Auth. San Juan Power Proj. rev. 1993 ser. A (San Juan Unit 3), due 1-1-20) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-21-95, conversion to auction, or earlier termination of liquidity guaranty) dated 9-21-93 due 7-1-22 ..... Aaa/VMIG 1
Series PA-1005 (form. PA-22) (relating to MBIA ins. Southern Calif. Pub. Power Auth. Transmission Proj. rev. 1993 sub. ref. ser. (Southern Transmission Proj.), du e 7-1-22) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-21-95, conversion to auction, or earlier termination of liquidity guaranty) dated 9-21-93 due 8-15-21 ..... Aaa/VMIG 1
Series PA-1006 (form. PA-23) (relating to MBIA ins. Los Angeles Conv. & Exhib. Ctr. Auth. lease rev. 1993 ref. ser. A, due 8-15-21) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-21-95, conversion to auction, or earlier termination of liquidity guaranty) ..... Aaa/VMIG 1
Metro. Water Dist. of So. Cal.
G.O. ref. dtd. 9-1-76, due 9-1-94-00 (escrowed to 9-1-93) ..... Withdrawn
Modesto
Sewer rev. dtd. 11-1-84 (escrowed to 11-1-93) ..... Withdrawn
TRANs 1993 dated 8-12-93 due 8-15-94 MIG 1
Wastewater treatment fac. rev. A1
Wastewater treatment fac. rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Monrovia Redevel. Agcy.
Public pkg. fac. lease rev. Series '93A & B, dtd. 9-1-93 (AMBAC) ..... Aaa
Monterey County
1992 TRANs ..... Withdrawn
Monterey Reg. Wtr. Poll. Ctl. Agcy.
Wastewater rev. Bonds dtd. 10-1-93 (FSA) Aaa
Moreno Valley
Moreno Valley Public Fac. Fin. Corp. Ctfs. of part. (Capital Projects) Bonds dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Moreno Valley Unif. S.D. ..... A to Baa1
Moreno Valley Unif. S.D. Fac. Corp. ctfs. of part. (Palm Middle School) dtd. 8-1-91 ..... Baa1 to Baa

Rating

Moreno Valley Unif. S.D. Fac. Corp. ctfs. of part. Dated 1-1-92 ..... Baa1 to Baa
Moreno Valley Unif. S.D. Fac. Corp. ctfs. of part. Dated 12-1-93 ..... Baa
Moulton-Niguel Wtr. Dist.
Moulton-Niguel Water Dist. Pub. Fac. Corp. Ctfs. of part. 1993 Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Mount Diablo Unif. S.D.
TRANs 1993 dated 10-14-93 due 10-14-94 ..... MIG 1
1992 TRANs ..... Withdrawn
Mount View Sanitary Dist.
Independent Pub. Fac. Corp. ctfs. of part. (1993 wastewater rev. installment ctfs.) ..... A
Mountain View Sanitary Dist.
Wastewater rev. Bonds dtd. 12-1-93 (AMBAC) ..... Aaa
Mountain View Shoreline Reg. Park Comm.
Tax alloc ..... A
Napa
Water rev. Bonds dtd. 11-1-79 (MBIA) ..... Withdrawn
Napa County ..... Withdrawn
Napa Co. Public Imp. Corp. ctfs. of part. (1993 Capital Imp. Projects) dtd. 8-1-93 ..... A1
Napa Parking Auth.
Lease rental ..... Withdrawn
New Haven Unif. S.D.
Series '93A, dtd. 8-10-93 (FGIC) ..... Aaa
Newark Unif. S.D.
1992 TRANs ..... Withdrawn
1993 TRANs dated 11-2-93 due 11-1-94 MIG 1
North of River Sanit. Dist. 1
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
North Orange Co. Comm. College Dist.
1992 TRANs ..... Withdrawn
Oakland
Housing fin. rev. Issue A ..... Withdrawn
Housing fin. rev. Issue B ..... Withdrawn
Revenue (Oakland YMCA Proj.) Refunding ser. '90 (LOC-Union Bank, expiring 5-16-95, or earlier termination of LOC) ..... Baa1 to A3
TRANs 1992 ..... Withdrawn
TRANs 1993 dated 8-12-93 due 8-15-94 MIG 1
Oakland Redevel. Agcy.
City hall imp. & ref. lease rental ser. '80 ..... Withdrawn
Oceanside Comm. Devel. Commis.
Downtown Redevel. Proj. 1986 second lien tax alloc. dtd. 6-1-86 (escrowed to 6-1-96) ..... Withdrawn
Oceanside Community Devel. Commis.
Downtown Redevel. Proj. tax alloc. Baa1
Ojai Valley Sanit. Dist.
Ctfs. of part. (1927 System Rehab. Proj.) dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Olivenhain Munic. Wtr. Dist.
Improvement Dist. Dist. 3 ..... Baa to A
Improvement Dist. Dist. 4 ..... Baa to A
Revenue ..... A
Ontario
TRANs 1992 ..... Withdrawn
1993 TRANs dated 8-18-93 due 6-30-94 MIG 1
Ontario Redevel. Agency
Single family resid. mtge. rev. issue of '83, dtd. 5-1-83, due 5-1-16 (enhanced cusip 683048 DH2) (escrowed to maturity) (Refunded) .. Aaa
Taxable coll. mtge. oblig. Series '93, class 1 Aaa
Taxable coll. mtge. oblig. Series '93, class 2 ... A
Orange Co. Devel. Agcy.
Santa Ana Heights Proj. Area tax alloc. Baa1
Santa Ana Heights Proj. Area tax alloc. Bonds dtd. 9-1-87 (escrowed to 9-1-97) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Orange Co. Local Trans. Auth.
Sales tax rev. Commercial paper notes (ltd. tax) (Credit Agreement-Industrial Bank of Japan, expiring 7-16-94, substitution, or earlier termination of credit agreement) **P-1**
Orange Co. Sanit. Dists.:
Dist. 1, 2, 3, 5, 6, 7 & 11 Ctfs. of part. Refunding dtd. 9-16-93 (AMBAC) (LOC-Societe Generale; VMIG expires upon conversion to fixed rate mode, or earlier termination of LOC) dated 9-16-93 due 8-1-16 ..... **Aaa/VMIG 1**
Orange Co. Water Dist.
California-O.C.W.D. Public Fac. Corp. ctfs. of part. (1989 Proj.) current int. ctfs. dtd. 7-1-89, due 8-15-93-01, 2004 & capital apprec. ctfs. dtd. 7-25-89, due 8-15-05-08 (escrowed to 8-15-99) (Refunded) ..... **Aaa**
California-O.C.W.D. Public Fac. Corp. ctfs. of part. Dated 7-1-89 ..... **A1** to **Aa**
California-O.C.W.D. Public Fac. Corp. ctfs. of part. Dated 7-1-90 (escrowed to 8-15-00) (Refunded) ..... **Aaa**
California-O.C.W.D. Public Fac. Corp. ctfs. of part. Dated 7-1-93 ..... **Aa**
Orange County
Single family hsg. rev. ser. '80 ..... Withdrawn
Variable rate demand apt. devel. rev. Issue '85B (Jess L. Frost) (LOC-Wells Fargo Bank, N.A., expiring 4-10-95, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '93B (Trabuco Woods Apts.) (LOC-Wells Fargo Bank, N.A., expiring 3-11-96, conversion to a reset or fixed rate mode, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Refunding issue A of '93 (Villa Marguerite Apts.) (LOC-Wells Fargo Bank, N.A., expiring 2-22-96, conversion out of adjustable mode, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Refunding ser. '92B (Aliso Creek Proj.) (LOC-First Interstate Bancorp, expiring 10-31-97, conversion, or earlier termination of LOC) ..... **Baa1/VMIG 2** to **A3/VMIG 2**
Variable rate demand apt. devel. rev. Refunding ser. '92C (Pointe Niguel Proj.) (LOC-First Interstate Bancorp, expiring 11-1-96, conversion, or earlier termination of LOC) ..... **Baa1/VMIG 2** to **A3/VMIG 2**
1993-94 Taxable (Teeter Plan) notes **P-1**
Orange Unif. S.D. ..... Withdrawn
1992B TRANs ..... Withdrawn
1993 TRANs dated 7-27-93 due 7-26-94 **MIG 1**
Otay Water Dist.
Otay Service Corp. ctfs. of part. (1993 Water Fac. Proj.) (LOC-Bank of California, expiring 6-10-98, conversion to extended fixed rate, or earlier termination of LOC) dated 6-30-93 due 9-1-23 ..... **A2/VMIG 1**
Oxnard Fin. Auth.
Wastewater rev. Bonds dtd. 8-1-93 (FGIC) **Aaa**
Oxnard Redevel. Agcy.
Channel-Islands Business Center Proj. (LOC-Wells Fargo Bank, N.A., expiring 7-25-95, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Oxnard U.H.S.D.
1993 TRANs dated 7-27-93 due 7-26-94 **MIG 1**
Oxnard U.H.S.D.-Ventura Co. Sch. Pub. Fac. Fin. Corp.
Ctfs. of part. Refunding dtd. 9-1-93 ..... **Baa1**

Rating

Palm Springs
Ctfs. of part. (Palm Springs Assist. Living Ctr.) 1991 ser. A, dtd. 1-1-91 (escrowed to maturity) (Refunded) ..... **Aaa**
Palmdale Civic Auth.
Palmdale Comm. Redevel. Agency (Redevel. Proj. Area 1) rev. ser. '93A, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Palmdale Comm. Redevel. Agency
Multi-family hsg. rev. ref. var. rate demand 1993 ser. A (Manzanita Villas Apts.) (LOC-First Interstate Bank of California, expiring 6-25-98, converson to reset or fixed mode, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Palmdale S.D.
Ctfs. of part. (1993 Ref. Proj.) dtd. 7-1-93 (FSA) ..... **Aaa**
Panama-Buena Vista U.S.D. (form. Panama U.S.D.)
(Secured solely by form. Panama U.S.D. tax base) **A1**
Pasadena
Variable rate demand ctfs. of part. (Art Center College of Design) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-15-95, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A3/VMIG 2**
1993 TRANs dated 8-13-93 due 9-12-94 ..... **MIG 1**
Pasdena
1992 TRANs ..... Withdrawn
Perris Comm. Fac. Dist. 88-2 (McCanna Ranch)
Special tax Series '88A, dtd. 10-1-88, due 9-1-18 (enhanced cusip 714392 BZ9) (escrowed to maturity) (Refunded) ..... **Aaa**
Perris Comm. Fac. Dist. 90-2 (Green Valley)
Special tax dtd. 4-1-91, due 10-1-21 (enhanced cusip 714368 CH8) (escrowed to maturity) (Refunded) ..... **Aaa**
Perris U.H.S.D.
Ctfs. of part. Series '93 ..... **Con.(Baa1)**
Pittsburg
1980 home mtge. rev. ..... Withdrawn
Pittsburg Redevel. Agcy.
Residential mtge. rev. Series '80A ... Withdrawn
Pittsburg U.S.D.
1992 TRANs ..... Withdrawn
Placentia-Yorba Linda Unif. S.D.
1993-94 taxable notes **P-1**
Placer Co. Office of Ed.
1993 TRANs dated 8-11-93 due 8-10-94 **MIG 1**
Placer U.H.S.D.
TRANs 1992 ..... Withdrawn
1993 TRANs dated 8-11-93 due 8-10-94 **MIG 1**
Pleasanton Joint Powers Fin. Auth.
Consolidated Reassessment Districts 1993-1, 1993-2, 1993-3 & 1993-4 rev. (senior lien) **Baa**
Pleasanton Unif. S.D.
Series '93H, dtd. 8-3-93 (FGIC) ..... **Aaa**
1992 TRANs ser. B ..... Withdrawn
Pomona Unif. S.D. **A1**
Port of Oakland
Board of Port Commissioners comm. paper notes ser. A & B (LOC-Fuji Bank, Ltd., expiring 8-16-92, or earlier termination of LOC) ..... Withdrawn
Rainbow Munic. Water Dist.
Rainbow Public Fac. Corp. ref. ctfs. of part. 1993 ..... **A**
Rancho Calif. Water Dist. Fin. Auth.
Water rev. Bonds dtd. 10-1-93 (FGIC) ..... **Aaa**
Rancho Calif. Water District
Santa Rosa Division Bonds dtd. 9-15-83 (escrowed to 9-15-93) ..... Withdrawn

Rating

Rancho Cucamonga
Home mtge. rev. Series '84A ..... Withdrawn
Home mtge. rev. Series '85A ..... Withdrawn
Rancho Cucamonga Redevel. Agcy.
Residential mtge. rev. ser. '84A ..... Withdrawn
Redding Joint Powers Fin. Auth.
Solid waste & corporation yard rev. .... **Con.(A)**
Water rev. Series '93A, dtd. 6-15-93 (AMBAC) ..... **Aaa**
Redlands
Ctfs. of part. (Loma Linda Univ. Med. Ctr. Proj.) Series '93D, dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Redlands Unif. S.D.
Series '93A, dtd. 7-1-93 (FGIC) ..... **Aaa**
Rialto
Rialto Non Profit Pub. Bldg. Auth. ctfs. of part. (Wastewater Treatment Fac. Proj.) dtd. 11-1-88 (escrowed to 11-1-98) (Refunded) **Aaa**
1992 TRANs ..... Withdrawn
Rialto Redevel. Agency
Industrial Redevel. Proj. Subareas A & B tax alloc. & proj. rev. ser. '88 (LOC-Swiss Bank Corp.) ..... Withdrawn
Richmond
Revenue (West Contra Costa YMCA Proj.) ser. '90 (LOC-Union Bank, expiring 9-18-95, or earlier termination of LOC) ..... **Baa1** to **A3**
1992-93 TRANs ..... Withdrawn
Rio S.D.
Ctfs. of part. (Land Acquisition Prog.) Series '93A, dtd. 9-29-93 (FSA) ..... **Aaa**
Riverbank Elem. S.D.
Series '93A, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Riverside
Electric rev. Bonds dtd. 12-1-85, due 10-1-93-95 (escrowed to maturity). Withdrawn
Electric rev. Bonds dtd. 4-1-86, due 10-1-97 (partial mat.), 10-1-98-01, 2004 & 2013 (escrowed to 10-1-96) ..... Withdrawn
Electric rev. Bonds dtd. 5-1-83, due 10-1-93-95 (escrowed to 10-1-93) ..... Withdrawn
Riverside Co. Transp. Commis.
Sales tax rev. Commercial paper notes (Limited tax bonds) (LOC: The Industrial Bank of Japan, expiring 10-27-96 or upon earlier termination of the letter of credit) **P-1**
Riverside County
Riverside Co. Asset Leasing Corp. Ctfs. of part. ('93 Master Refunding Project) ..... **A**
Riverside Co. Asset Leasing Corp. Leasehold rev. ser. '84A ..... Withdrawn
Variable rate demand Multi-family hsg. rev. ref. (AmberGate Apts. Proj.) ser. '92A (LOC-Union Bank, expiring 10-27-97, conversion, or earlier termination of LOC) ..... **Baa1/VMIG 2** to **A3/VMIG 2**
Robla S.D.
Series '93B, dtd. 8-17-93 (MBIA Corp.) ..... **Aaa**
Rosedale U.S.D.
Series '93C, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Roseville
Roseville Fin. Auth. ctfs. of part. (1993 Public Fac. Corp. Yard Proj.) Bonds dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**
Roseville City S.D.
1993 TRANs dated 8-11-93 due 8-10-94 **MIG 1**
Roseville Jt. U.H.S.D.
1993 TRANs dated 8-11-93 due 8-10-94 **MIG 1**
Rowland U.S.D. ..... Withdrawn
Sacramento
Sacramento City Fin. Auth. Ctfs. of part. (Community Center & Exec. Airport Proj.) dtd. 11-1-89 (escrowed to 11-1-98) Withdrawn
Sacramento City Fin. Auth. Lease rev. ref. Series '93A, dtd. 8-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Sacramento City Fin. Auth. Lease rev. ref. Series '93B ..... **Aa**
Sacramento City Fin. Auth. 1991 rev. dtd. 11-1-91, due 11-1-11 & 11-1-20 (escrowed to 11-1-01) ..... Withdrawn
Sacramento City Pub. Fac. Fin. Corp. Municipal Imp. Prog. ctfs. of part. Dated 7-1-86 (escrowed to 7-1-96) ..... Withdrawn
Sacramento City Unif. S.D.
1993-94 TRANs dated 8-11-93 due 8-11-94 ..... **MIG 1**
Sacramento Munic. Util. Dist.
Electric rev. Refunding ser. '85P, dtd. 6-1-85, due 7-1-97 (escrowed to 7-1-95) (Refunded) ..... **Aaa**
Electric rev. Refunding ser. '87R, dtd. 2-1-87, due 2-1-04 & 2-1-13 (escrowed to 2-1-97) (Refunded) ..... **Aaa**
Electric rev. Refunding ser. '88V, dtd. 10-15-88, due 8-15-03 (escrowed to 8-15-98) (Refunded) ..... **Aaa**
Electric rev. Series '86Q, dtd. 5-1-86, due 5-1-99-01 & 2006 (escrowed to 5-1-96) (Refunded) ..... **Aaa**
Electric rev. Series '87S, dtd. 2-1-87, due 2-1-04 & 2-1-11 (escrowed to 2-1-97) (Refunded) ..... **Aaa**
Electric rev. Series '87S, dtd. 2-1-87, due 2-1-17 (FGIC) (escrowed to 2-1-97) (Refunded) ..... **Aaa**
Electric rev. Series '88W, dtd. 10-15-88, due 8-15-03 (escrowed to 8-15-98) (Refunded) **Aaa**
Electric rev. Series '90X, dtd. 1-1-90, due 7-1-20 (MBIA Corp.) (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Electric rev. Series '93G, dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**
Subordinated elec. rev. Refunding dtd. 11-1-85, due 11-15-04 & 11-15-09 (partial mat.) (escrowed to 11-15-93) ..... Withdrawn
Subordinated elec. rev. Refunding dtd. 11-1-85, due 11-15-09 (cusip 786004 W98) (escrowed to 11-15-93) ..... Withdrawn
Sacramento Redevel. Agency
Tax allocation Merged Downtown, Alkali Flat, Del Paso Heights, & Oak Park Proj. Areas Series '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Sacramento Reg. Co. San. Dist.
Sacramento Co. San. Dist. Fin. Auth. (1993 rev.) ..... **Aa**
Sacramento-Yolo Port Dist.
Revenue Series '80A ..... Withdrawn
Revenue Series '80B ..... Withdrawn
Saddleback Comm. Coll. Dist.
Saddleback Comm. Coll. Dist. Fac. Corp. ctfs. of part. (1990 Athletic Fac. Proj.) dtd. 11-1-90 (escrowed to 8-1-00) ..... Withdrawn
Saddleback Comm. Coll. Dist. Fac. Corp. ctfs. of part. Series '91 ..... **Con.(Baa1)** to **Baa1**
San Bernardino
Loma Linda Univ. Med. Ctr. rev. Series '81 ..... Withdrawn
San Bernardino Co. Housing Auth.
Mortgage rev. ref. ser. '93A & B (FHA ins. mtge. loan-Virginia Terrace Apts.-Sect. 8 Assist. Proj.) (FNMA coll.) ..... **Aaa**
San Bernardino Co. Trans. Auth.
Commercial paper (Line of Credit-Industrial Bank of Japan; expires 11-22-94 or earlier termination of LOC) **P-1**
Sales tax rev. (ltd. tax) Series '93A, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
San Bernardino County
Residential mtge. rev. Issue of '83, dtd. 3-1-83, due 9-1-15 (escrowed to maturity) (Refunded) ..... **Aaa**

Rating

Residential mtge. rev. Series '84 ..... Withdrawn
Single family mtge. rev. (GNMA mtge.-backed sec.) Series '88A ..... Withdrawn
San Bernardino Redevel. Agcy.
Central City Proj. Series '73 ..... Withdrawn
San Buenaventura
Water rev. Bonds dtd. 11-1-93 (AMBAC) .. **Aaa**
San Buenaventura-Covina Hsg. Fin. Agcy.
Home mtge. rev. ..... **A** to **Aaa**
San Clemente ..... Withdrawn
San Diego
Mortgage rev. Refunding (FHA ins. mtge. loan-University Canyon North Sect. 8 Assist. Proj.) ser. '93C, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
San Diego Fac. & Leasing Corp. ctfs. of part. (Balboa Park & Mission Bay Park Cap. Imp. Prog.) ser. 1993 ..... **Con.(Aa)**
San Diego/MTDB Auth. lease rev. (Old Town Light Rail Extension) dtd. 9-1-93 ..... **Aa**
Variable rate demand multi-family hsg. rev. ref. (University Town Center Apt.) 1993 issue D (LOC-Bank of America, N.T. & S.A., expiring 11-11-00, conversion to reset or fixed modes, or earlier termination of LOC) dated 10-13-93 due 10-1-15 ..... **Aa3/VMIG 1**
1992-93 TANs ser. B ..... Withdrawn
San Diego Area Local Govt.
1992 pooled TRANs ctfs. of part. ..... Withdrawn
San Diego Comm. Coll. Dist.
San Diego Comm. Coll. Dist. Admin. Fac. Corp. Ctfs. of part. (1993 Fin. Proj.) **A1**
San Diego County
Imperial Munic. Serv. Group, Inc. ctfs. of part. ..... Withdrawn
TRANs 1992-93 (SBPA-National Westminster Bank & Canadian Imperial Bank of Commerce) ..... Withdrawn
1992-93 TRANs second ser. ..... Withdrawn
San Diego Hsg. Auth.
Multi-family hsg. rev. (La Cima Apts.) 1985, Issue K cusip # 79728FES6 (LOC-Daiwa Bank, expiring 11-15-95, upon conversion to semi-annual or long-term mode, or upon earlier termination of letter of credit) due 12-1-08 ..... **A1/VMIG 1**
Multi-family hsg. rev. (La Cima Apts.) 1985, Issue K cusip #79728FEP2 (LOC-Citibank, N.A., expiring 11-15-95, upon conversion to semi-annual or long-term mode, or upon earlier termination of letter of credit) ... **A2/VMIG 1**
Multi-family hsg. rev. (Nobel Court Apts.) 1985, Issue L cusip # 79728FEQO (LOC-Citibank,N.A., expiring 11-15-95, upon conversion to semi-annual or long-term mode, or upon earlier termination of letter of credit) due 12-1-08 ..... **A2/VMIG 1**
Multi-family hsg. rev. (Nobel Court Apts.) 1985, Issue L cusip # 79728FET4 (LOC-Tokai Bank, expiring 11-15-95, upon conversion to semi-annual or long-term mode, or upon earlier termination of letter of credit) due 12-1-08 ..... **A2/VMIG 2**
San Diego Public Fac. Fin. Auth.
Sewer rev. **A1**
Sewer rev. Bonds dtd. 9-15-93 (ins. mat. 5-15-97-10 & 5-15-13) (AMBAC) ..... **Aaa**
San Diego Redevelopment Agcy.
(Columbia Redevel. Proj.) tax alloc. Refunding dtd. 12-1-87 (escrowed to 12-1-97) (Refunded) ..... **Aaa**
(Marina Redevel. Proj.) tax alloc. Refunding dtd. 12-1-87 (escrowed to 12-1-97) (Refunded) ..... **Aaa**
San Diego Redevelopment Agency
Tax alloc. (Center City Redevel. Proj.) Series '93A&B, dtd. 11-1-93 (AMBAC) ..... **Aaa**

Rating

San Diego Reg. Bldg. Auth.
San Diego Co. lease rev. (Downtown Courthouse & Justice Fac. Proj.) Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
San Diego Unif. S.D.
San Diego Unif. S.D. Pub. S.B.C. ctfs. of part. Refunding dtd. 11-1-93 ..... **Aa**
TRANs 1992-93 ..... Withdrawn
1993-94 taxable notes dated 11-16-93 due 11-16-94 ..... **MIG 1**
1993-94 TRANs ser. A dated 8-11-93 due 8-10-94 ..... **MIG 1**
San Diego/MTDB Auth.
1989 lease rev.(Bayside LRT Extension) dtd. 6-1-89 ..... **Con.(Aa)** to **Aa**
San Dieguito U.H.S.D.
Ctfs. of part. Series '93A, dtd. 9-15-93 (FSA) ..... **Aaa**
San Francisco Airports Commission
San Francisco Int'l Airport rev. Series A, dtd. 3-1-76, due 5-1-08 ..... Withdrawn
San Francisco Int'l Airport rev. Series C, dtd. 10-1-82, due 5-1-13 ..... Withdrawn
San Francisco Int'l Airport rev. Series D, dtd. 10-15-83 ..... Withdrawn
San Francisco Redevel. Agency
Yerba Buena Ctr. Redevel. Proj. liquidity fac. rev. (extended maturity) (LOC-Fuji Bank, expiring 7-1-93, or earlier termination of LOC) ..... Withdrawn
San Francisco Redevel. Fin. Auth.
Tax alloc. rev. (San Francisco Redevel. Proj.) (Prior lien) Series '93B, dtd. 7-1-93 (ins. mat. 8-1-04-15) (MBIA Corp.) ..... **Aaa**
Tax alloc. rev. (San Francisco Redevel. Proj.) (Prior lien) Series '93B, dtd. 7-1-93 (ins. mat. 8-1-17 & 2018) (FGIC) ..... **Aaa**
San Francisco Unif. S.D.
TRANs 1992 ..... Withdrawn
San Joaquin County
San Joaquin Co. Public Fac. Fin. Corp. ctfs. of part. Bonds dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**
San Jose
Multi family senior hsg. rev. (Timberwood Apts.) ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 2-1-00, or earlier termination of LOC) ..... **A2** to **A1**
San Jose Fin. Auth. gas tax ctfs. of part. (Accelerated Street Improv. Proj.) dtd. 10-15-93 ..... **A1**
San Jose Fin. Auth. lease rev. (Central Service Yard Acquis. & Imp. Proj.) ser. D, dtd. 10-15-93 ..... **Con.(A1)**
San Jose Redevelopment Agency Ctfs. of part. (Convention Ctr.) dtd. 7-15-86 (escrowed to 9-1-96) ..... Withdrawn
San Jose Redevelopment Agency
Tax alloc. Merged Area Redevel. Proj. Series '85A, dtd. 12-1-85 ..... Withdrawn
San Jose Unif. S.D.
TRANs 1992 ..... Withdrawn
TRANs 1993 dated 8-12-93 due 8-11-94 ..... **MIG 1**
San Jose-Santa Clara Clean Water Fin. Auth.
Series '82A ..... Withdrawn
San Juan Unif. S.D.
TRANs 1993-94 dated 8-4-93 due 8-4-94 ..... **MIG 1**
San Luis Obispo Co. Comm. Coll. Dist.
1992 TRANs ..... Withdrawn
San Marcos Assess. Dist. 2-1987 (Mission Road)
Limited oblig. imp. ser. A, dtd. 5-15-91 (escrowed to 9-2-99) (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

San Marcos Pub. Fac. Auth.
Public cap. imp. rev. Bonds dtd. 1-14-91, due 1-1-19 (enhanced cusip 798753 AD1) (escrowed to maturity) (Refunded).....Aaa
1989 pub. fac. rev. (Community Fac. Dist. 88-1), dtd. 8-16-89, due 9-1-19 (enhanced cusip 798753 AF6) (escrowed to maturity) (Refunded).....Aaa
San Marcos Public Fac. Auth. Public fac. Revenue (Civic Center/Mission Boulevard Projects) Series '89, dtd. 8-1-89 (escrowed to 9-2-99) (Refunded).....Aaa
San Maria Redevel. Agency
1993 ref. rev. (1993 Town Center & Westside Parking Fac.) Bonds dtd. 8-1-93 (FSA).....Aaa
San Mateo
San Mateo Redevel. Agcy. (Bridge & Water Pumping Station) ref. ctfs. of part. dtd. 6-15-87 (escrowed to 8-1-96) (Refunded).....Aaa
San Mateo Co. Jt. Powers Fin. Auth.
Lease rev. (Capital Projects Prog.) ser. '93A, dtd. 9-1-93 (MBIA Corp.).....Aaa
San Mateo County
Multi-family hsg. rev. Series '87A (The Pacific Oaks Proj.) (LOC-Wells Fargo Bank, N.A., expiring 7-24-94, conversion, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
San Miguel Cons. Fire Protection Dist.
San Diego Reg. Bldg. Auth. lease rev. Series '93A, dtd. 7-1-93 (MBIA Corp.).....Aaa
San Rafael.....Withdrawn
San Ramon Valley Fire Protection Dist.
SRVFPD Financing Corp. Ctfs. of part. dtd. 7-1-89 (1989 Fire Prot. Fac. Fin.) (escrowed to 7-1-95).....Withdrawn
San Ramon Valley Unif. S.D.
I.S. Leasing, Inc. Ctfs. of part.....Withdrawn
I.S. Leasing, Inc. Ctfs. of part. (Modular Building Acquisition Prog.) dtd. 7-1-86.....Withdrawn
San Ramon Valley Unif. S.D. Ed. Fac. Corp. ctfs. of part. Series '91B, dtd. 10-1-91 (escrowed to 4-1-93).....Withdrawn
Santa Ana Comm. Redevel. Agency
Tax alloc. (South Main St. Redevel. Proj.) Series '93D, dtd. 8-1-93 (MBIA Corp.).....Aaa
Tax alloc. (South Main St. Redevel. Proj.) ser. '89D, dtd. 11-1-89 (escrowed to 9-1-99).....Withdrawn
Santa Barbara
Santa Barbara Redevel. Agcy. Ctfs. of part. (Harbor Imp. Proj.) Dated 10-1-84.Withdrawn
Santa Barbara Co. Local Transportation Auth.
Sales tax rev. (ltd. tax) Bonds dtd. 11-1-93 (FGIC).....Aaa
Santa Barbara Redevel. Agcy.
Mortgage rev. (New Carrillo Retirement Hotel Proj.) issue '85A (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.), expiring 10-25-95, conversion, or earlier termination of LOC).....Withdrawn
Sub. tax alloc. (Central City Redevel. Proj.) dtd. 11-1-87 (escrowed to 3-1-96)..Withdrawn
Tax alloc. (Central City Redevel. Proj.) Bonds dtd. 12-1-85 (escrowed to 2-1-96)..Withdrawn
Santa Clara
Santa Clara Sports & Open Space Auth. ctfs. of part. ser. '93A, dtd. 7-1-93 (MBIA Corp.) ..Aaa
Santa Clara Co. Hsg. Auth.
Variable rate dem. multi-family hsg. rev. (Avenida Espana Apts.) ser. '91 (LOC-Union Bank, expiring 10-11-00, conversion, or earlier termination of LOC).....Baa1/VMIG 2 to A3/VMIG 2

Rating

Santa Clara County
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Sumitomo Trust & Banking Co., expiring 12-24-96, or earlier termination of LOC).....Withdrawn
Santa Cruz
Dominican Santa Cruz Hospital rev. Refunding ser. '84A, dtd. 1-1-84.....Withdrawn
Santa Cruz Co. Pub. Fin. Auth.
Tax alloc. rev. Series '93A, dtd. 11-15-93 (MBIA Corp.).....Aaa
Santa Cruz County
1992-93 TRANs.....Withdrawn
Santa Cruz Metro. Transit Dist.
RANs 1992-93.....Withdrawn
Santa Margarita Water Dist.
1993 RANs ser. A due 6-30-94.....MIG 1
Santa Paula U.H.S.D.
(Election of '90) dtd. 8-1-93 (AMBAC).....Aaa
Santa Rosa City Schools
1992 TRANs.....Withdrawn
Santa Rosa H.S.D.
BANs ser. '93 dated 8-24-93 due 5-1-95.MIG 1
Santa Ynez Valley U.H.S.D.
Santa Ynez Valley Union H.S. Bldg. Corp. ctfs. of part. Dated 8-1-93.....Con.(A)
Saratoga U.S.D.
1992 TRANs.....Withdrawn
Scripps Health Direct Obligation Notes
Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
Shasta County
Shasta Joint Powers Fin. Auth. ref. lease rev. (Justice Center Proj.) 1993 ser. A.....Baa1
Sierra Joint Comm. Coll. Dist.
1993 TRANs dated 8-11-93 due 8-10-94MIG 1
Sierra Sands Unif. S.D.
Sierra Sands School Fin. Corp. ctfs. of part. (1993 Capital Imp. Refin. Proj.) dtd. 9-1-93.....Baa1
Sierra U.S.D.(Formerly Golden Hills School District)-Golden Hills Schools Pub. Fac. Fin. Corp.
Ctfs. Of Part. (1993 Capital Financing Refunding Project) dtd. 11/1/93 .....Con.(Baa)
Signal Hill Redevelopment Agency
Tax alloc. (Signal Hill Redevel. Proj. 1) Series '93A, dtd. 7-1-93 (MBIA Corp.) .....Aaa
Solano County
Fiscal Funding Corp., Inc. (Capital Facilities) ctfs. of part. Dated 10-1-87 .....Withdrawn
Solano Co. Building Corp. ref. fixed rate ctfs. of part. (Solano Co. Justice Fac. & Pub. Bldg. Imp. Proj.) dtd. 8-1-86 (escrowed to 10-1-93) .....Withdrawn
1992-93 TRANs.....Withdrawn
1993-94 TRANs dated 11-24-93.....MIG 1
Sonoma Co. Wtr. Agency
Subordinated water rev. Series '82A, dtd. 6-1-82.....Withdrawn
Sonoma County
First Interstate Leasing Corp. ctfs. of part. (Correctional Fac. Proj.) dtd. 6-1-87 (escrowed to 6-1-97) .....Withdrawn
Pension oblig. A1
Sonoma Co. Public Fin. Corp. ctfs. of part. (1993 Detention Fac. Imp. Prog.) Bonds dtd. 10-12-93 (ins. mat. 11-15-96-08) (AMBAC).....Aaa
South San Francisco
Variable rate demand multi-family hsg. rev. ser. '87A (The Magnolia Plaza Apts. Proj.) (LOC-Wells Fargo Bank, N.A., expiring 5-20-94, or conversion to fixed rate or reset rate).....A2/VMIG 1 to A1/VMIG 1

Rating

South San Francisco Cap. Imp. Fin. Auth.
Transient occupancy tax rev. (Conference Ctr. Proj.).....Baa
Transient occupancy tax rev. (Conference Ctr. Proj.) Bonds dtd. 11-1-91 (escrowed to 9-1-01) .....Withdrawn
Southern Calif. Public Power Auth.
Power Proj. rev. Series '83A, dtd. 4-1-83, due 7-1-95-97 (escrowed to 7-1-93).....Withdrawn
Power Proj. rev. Series '86B, dtd. 11-15-86, due 7-1-06 & 7-1-15 (escrowed to 7-1-96) .....Withdrawn
Power Proj. rev. Series '87A, dtd. 1-1-87, due 7-1-15 (partial mat.) (escrowed to 7-1-96).....Withdrawn
Transmission Proj. rev. Subordinate lien (Dutch Auction) Bonds dtd. 7-1-93 (MBIA Corp.) .....Aaa
Stanton Redevel. Agcy.
Stanton Comm. Dev. Proj. Tax Alloc. Bonds dtd. 11-1-93 (AMBAC).....Aaa
Stockton
Ctfs. of part. Refunding (Wastewater Sys. Proj.) dtd. 8-1-93 (AMBAC).....Aaa
Stockton Port Dist.
Series '69 & '71 .....Withdrawn
Suisun Redevelopment Agcy.
Tax alloc. dtd. 7-1-93 (MBIA Corp.).....Aaa
Sunnyvale Elem. S.D.
1992 TRANs.....Withdrawn
Sunnyvale S.D. .....Withdrawn
Tahoe-Truckee Unif. S.D.
TRANs 1992.....Withdrawn
TRANs 1993 dated 8-11-93 due 8-10-94MIG 1
Tehachapi U.S.D.
Tehachapi Sch. Fac. Corp. ctfs. of part. (1993 Ref. Proj.) .....Baa
Torrance Redevel. Agency
Skypark Proj. ser. A, dtd. 10-1-82 tax alloc. .....Withdrawn
Tracy
Ctfs. of part. (Wastewater Enterprise Financing) Bonds dtd. 10-1-93 (AMBAC) .Aaa
Water ref. Bonds dtd. 10-1-93 (FGIC).....Aaa
1992 TRANs.....Withdrawn
1993 TRANs dated 8-5-93 due 8-4-94....MIG 1
Triunfo Co. San. Dist.
Ctfs. of part. (Wastewater Reclamation Expansion Proj.) dtd. 6-1-87, due 6-1-95-08 (escrowed to 6-1-94).....Withdrawn
Truckee Donner Pub. Util. Dist.
Ctfs. of part. (Headquarters Complex Proj.) Bonds dtd. 11-1-93 (AMBAC) .....Aaa
Tulare County
1992 TRANs.....Withdrawn
Ukiah
Electric rev. Refunding ser. '86A, dtd. 6-1-86 (escrowed to 6-1-96).....Withdrawn
Electric rev. Series '86B, dtd. 8-1-86 (escrowed to 6-1-96) .....Withdrawn
Union City Comm. Redevel. Agency
Tax alloc. dtd. 7-1-93 (AMBAC) .....Aaa
University of California
Ctfs. of part. (UCLA Central Chiller/Cogeneration Fac.) Refunding ser. '93 .....Con.(Aa)
Group A hsg. rev. Refunding 1988 issue One, ser. U, dtd. 5-1-88 (escrowed to 11-1-96) .....Withdrawn
Group A hsg. rev. Refunding 1988 issue Two, ser. V, dtd. 5-1-88, due 11-1-93-08 (escrowed to 11-1-96) .....Withdrawn
Group A hsg. rev. Series E, dtd. 11-1-66 (escrowed to maturity).....Withdrawn
Group A hsg. rev. Series I, dtd. 5-1-72 (escrowed to maturity).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Group A hsg. rev. Series J, dtd. 11-1-72 (escrowed to maturity)....Withdrawn
Group A hsg. rev. Series K, dtd. 11-1-75 (escrowed to 11-1-93)....Withdrawn
Group A hsg. rev. Series L, dtd. 11-1-76 (escrowed to 11-1-93)....Withdrawn
Group A hsg. rev. Series T, dtd. 7-1-85 (escrowed to 11-1-94)....Withdrawn
Refunding rev. (Multiple Purpose Proj.) 1991 indenture Series '93B, dtd. 10-1-93 (MBIA Corp.)....Aaa
Revenue (1989 Multiple Purpose Proj.) Bonds dtd. 8-15-93 (AMBAC)....Aaa
Upland
San Antonio Comm. Hosp. ctfs. of part. Dated 9-1-83....Withdrawn
Vallejo San. & Flood Cont. Dist.
Ctfs. of part. (Financing Projects) dtd. 7-1-93 (FGIC)....Aaa
Independent Pub. Fac. Corp. ctfs. of part. dtd. 11-1-88 (escrowed to 11-1-98)....Withdrawn
Vallejo Unif. S.D.
1992 TRANs....Withdrawn
Ventura Port Dist....W-SUS
Visalia Pub. Fin. Auth.
Tax alloc. (Central Visalia & Mooney Blvd. Redevel. Proj. Areas)....Baa
Walnut Valley U.S.D.
1992 BANs ser. A....Withdrawn
Washington Twp. Hosp. Dist.
Hospital rev....A
West & Central Basin Financing Auth.
(Central Basin) rev. Bonds dtd. 7-1-93 (FGIC)....Aaa
(West Basin) rev. Series '93A, B & C, dtd. 7-1-93 (AMBAC)....Aaa
Western Placer U.S.D.
Series '93A, dtd. 8-1-93 (FGIC)....Aaa
Western Placer Unif. S.D.
TRANs 1992....Withdrawn
TRANs 1993 dated 8-11-93 due 8-10-94....MIG 1
Westminster
Westminster Pub. Fin. Auth. Ctfs. of part. (1993 Water Sys. Imp. Proj.)....Baa
Whittier
Education fac. rev. (Whittier College) Series '89A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, or earlier termination of LOC)....Withdrawn
Education fac. rev. (Whittier College) Series '89A, dtd. 12-14-89 (escrowed to 12-1-96) (Refunded)....Aaa
Education fac. rev. (Whittier College) Series '89B (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, conversion of ser. '89A to fixed mode, or earlier termination of LOC)....Withdrawn
Education fac. rev. (Whittier College) Series '89B, dtd. 12-1-89 (escrowed to 12-1-96) (Refunded)....Aaa
Water rev. Series '93A, dtd. 7-1-93 (AMBAC)....Aaa
Yorba Linda Co. Wtr. Dist.
(Western Service Area)....A to A1
Yorba Linda Water Dist. Imp. Dist. 1....A1
Yuba City Unif. S.D.
1992 TRANs....Withdrawn
1993-94 TRANs dated 11-23-93 due 11-23-93....MIG 1
Yucaipa-Calimesa Joint Unif. S.D.
TRANs 1993-94 dated 7-1-93 due 7-14-94....MIG 1

Rating

Canada

New Brunswick Higher Ed. Commis. .Withdrawn
Newfoundland, Province of (Taxable)....Baa1
Nova Scotia Power Corporation (now Nova Scotia Power Fin. Corp.) (gtd. by Province of Nova Scotia) (Taxable)....A2 to A3
Nova Scotia Resources Limited
Eurocommercial paper prog. (Gtd. by Province of Nova Scotia) (Taxable)....P-1 to P-2
Quebec Urban Community (Taxable) Withdrawn
Strait Crossing Finance, Inc. ....Aaa

Colorado

Adams Co. S.D. 1 (Mapleton)
Bonds dtd. 5-1-71, 5-1-72 & 11-1-72....Withdrawn
Adams Co.-Multi. Co.
Single family mtge. rev. Series '85A, dtd. 6-1-85, due 6-1-16 (enhanced cusip 00562M FZ9) (escrowed to maturity) (Refunded)...Aaa
Aims Jr. College Dist.
Ctfs. of part. Dated 12-1-83....Withdrawn
Arapahoe Co. Bldg. Fin. Corp.
Ctfs. of part. (Building & Equip. Proj.) dtd. 4-1-86....Withdrawn
Arapahoe Co. S.D. 2 (Sheridan)
Series '85, due 1993-04....Withdrawn
Arapahoe Co. S.D. 5 (Cherry Creek)
Bonds dtd. 3-1-68, 4-1-71, 1-1-72, 11-1-72, 11-1-75, 3-1-76 & 2-1-77....Withdrawn
Arapahoe County
Single family mtge. rev. Series '84A Withdrawn
Arvada
Bonds dtd. 12-1-74 & 12-1-75....Withdrawn
Aspen
Bonds dtd. 5-1-83, due 9-15-91-97.Withdrawn
G.O. housing Series '89A, dtd. 8-1-89 (escrowed to 1-1-95)....Withdrawn
G.O. housing Series '90A, dtd. 5-15-90 (escrowed to 4-15-95)....Withdrawn
Golf course & sales tax rev. dtd. 7-15-78....Withdrawn
Auraria Higher Ed. Center
Parking fac. rev. Bonds dtd. 8-15-93 (FSA)Aaa
Aurora
Combined sew. rev. Series '76A, dtd. 6-1-76....Withdrawn
Combined sew. rev. Series '76B, dtd. 6-1-76 (escrowed to 9-1-86)....Withdrawn
Storm sew. rev. Refunding dtd. 12-1-74....Withdrawn
Aurora Colorado
Single Family Mtge. rev. Series '93A....Aa
Single Family Mtge. rev. Series '93B....Aa
Boulder, Larimer & Weld Cos. S.D. RE-1J (St. Vrain Valley)
Series '73, dtd. 6-1-73; '74B, dtd. 4-1-74; '77, dtd. 8-1-77....Withdrawn
Series '81E & F, dtd. 11-15-81....Withdrawn
Broomfield
Series '82B....Withdrawn
Castlewood Water Dist.
G.O. ref. dtd. 2-1-89, due 12-1-97-03 (escrowed to 12-1-94)....Withdrawn
Colorado Health Fac. Auth.
Catholic Health Corp. (Mercy Med. Ctr. of Durango) ser. '85....Withdrawn
Craig Hospital rev....A
Mercy Med. Ctr. rev. ser. '80....Withdrawn
National Jewish Ctr. for Immunology & Resp. Med. Adjustable rate rev. ser. '85A (LOC-Toronto Dominion, expiring 11-16-93, conversion, or earlier termination of LOC)....Withdrawn

Rating

Porter Memorial Hosp. rev. Refunding ser. '85A, dtd. 5-1-85 (escrowed to 2-1-95) (Refunded)....Aaa
Porter Memorial Hosp. rev. Refunding ser. '86A, dtd. 8-15-86 (escrowed to 2-1-00) (Refunded)....Aaa
Rose Medical Ctr. rev. Bonds dtd. 9-15-93 (MBIA Corp.)....Aaa
Colorado Hsg. & Fin. Auth.
Bonds dtd. 10-1-75....Withdrawn
Single family mtge. rev....Withdrawn
Single family rev. Series '85A, dtd. 4-3-85, due 9-1-14 (enhanced cusip 196473 FX4) (escrowed to maturity) (Refunded)....Aaa
Colorado Mt. Jr. Coll. Dist.
Ctfs. of part. Dated 10-1-80....Withdrawn
Colorado School of Mines
Auxiliary fac. ref. & Improv. rev. Bonds dtd. 10-1-93 (MBIA Corp.)....Aaa
Colorado Springs S.D. 11
TANs ser. '93 dated 9-8-93 due 6-30-94.MIG 1
Colorado Water Resources & Power Devel. Auth.
Small water resources rev. Series '93A, dtd. 10-15-93 (FGIC)....Aaa
Colorado, State of
Ctfs. of part. (State Office Fac.) Series '82....Withdrawn
Commerce City
Bonds dtd. 3-1-77....Withdrawn
Denver (City & Co. of)
Excise tax rev. (Admissions/Employment tax)....A to A1
Excise tax rev. Bonds dtd. 10-15-93 (FSA) Aaa
G.O. water imp. dtd. 6-1-75 (escrowed to 9-1-93)....Withdrawn
G.O. water ref. Bonds dtd. 1-1-88 (escrowed to 1-1-98)....Withdrawn
G.O. water ref. Bonds dtd. 9-1-89 (escrowed to 9-1-97)....Withdrawn
G.O. water ref. Bonds dtd. 9-1-91 (escrowed to 9-1-00)....Withdrawn
Industrial devel. rev. (Univ. of Denver Proj.) dtd. 6-1-91, due 3-1-11 (partial mat.) & 3-1-16 (escrowed to 3-1-01)....Withdrawn
St. Anthony Hosp. Sys. Special oblig. notes Series B....Withdrawn
Douglas Co. Reorg. S.D. 1
G.O. ref. dtd. 4-15-83, due 11-1-94 (partial mat.) & 11-1-95-98 (escrowed to 11-1-93)....Withdrawn
Durango
Sales & use tax rev. Series '83....Withdrawn
Eagle
Bonds dtd. 12-1-81....Withdrawn
Eastern Fremont Co. Metro. Swge. Disp. Dist.
Sewer rev. Series '80A....Withdrawn
El Paso Co. S.D. 20 (Academy)....A1 to Baa1
(Colorado Assoc. of Sch. Bds. Lease Pub. Fin. Prog.) fixed rate ctfs. of part. ser. '90CA to Baa
Ctfs. of part. (G.O. coll.) Series '91A, dtd. 10-1-91, due 11-15-05 & 2011 (escrowed to 11-15-01)....Withdrawn
Ctfs. of part. (G.O. coll.) ser. '91....A1 to Baa1
G.O. bldg. Bonds dtd. 2-1-89, due 12-15-93-94 & 2008-10 (escrowed to 6-15-99)..Withdrawn
G.O. bldg. Bonds dtd. 2-15-88, due 12-15-93, 1994 & 1998-09 (escrowed to 6-15-98)....Withdrawn
G.O. bldg. Bonds dtd. 4-1-86, due 12-1-93, 1994 & 1997-08 (escrowed to 12-1-96)....Withdrawn
G.O. bldg. Series '86A, dtd. 10-1-86, due 12-1-93, 1994 & 1997-09 (escrowed to 12-1-96)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

G.O. bldg. Series '87C, dtd. 9-15-87, due 12-1-93, 1994 & 1997-07 (escrowed to 6-15-97) ..... Withdrawn
G.O. bldg. Series '90A, dtd. 1-15-90, due 12-1-94, 2009 & 2010 (escrowed to 12-15-00) ..... Withdrawn
G.O. ref. Series '87B, dtd. 8-15-87, due 12-1-06 (partial mat.) (escrowed to 12-1-97) ..... Withdrawn

El Paso Co. S.D. 3 (Widefield)
Bonds dtd. 7-1-75, 3-1-76, ser. B, dtd. 5-1-78 & 8-1-79, ser. A, dtd. 5-1-78 ..... Withdrawn
Bonds dtd. 9-1-74 & 2-1-75 ..... Withdrawn

El Paso County
Multi-family mtge. rev. ref. ser. '93A (GNMA Mtge. Backed Prog.-Cottonwood Terrace Apts.) ..... Aaa

Foothills Metro. Rec. & Pk. Dist.
Series '78A & '82 ..... Withdrawn

Foothills Park & Recreation Dist. (form. Foothills Metro. Rec. & Park Dist.)
Golf course rev. ..... Baa

Fort Collins
G.O. dtd. 9-1-81, due 9-1-95-01; 3-1-82, due 9-1-94-97 ..... Withdrawn
G.O. ref. dtd. 8-1-86, due 12-1-01 (escrowed to 12-1-96) ..... Withdrawn
Sales & use tax rev. Bonds dtd. 6-1-93 (FGIC) ..... Aaa
Sales & use tax rev. Bonds dtd. 8-1-81 ..... Withdrawn
Sales & use tax rev. Refunding & imp. dtd. 8-1-86, due 6-1-97 to 12-1-98 & 12-1-04 (escrowed to 12-1-96) (Refunded) ..... Aaa
Sewer rev. Bonds dtd. 3-1-75 ..... Withdrawn

Fort Morgan
Electric rev. Series '79 ..... Withdrawn

Fountain Valley Auth.
Water treatment rev. Series '80 ..... Withdrawn

Fremont County
Single family mtge. rev. Series '79A, dtd. 10-1-79, due 10-1-10 (enhanced cusip 357212 AD1) & 10-1-11 (enhanced cusip 357212 AE9) (escrowed to maturity) (Refunded) ..... Aaa
Single family mtge. rev. Series '79A, dtd. 10-1-79, due 10-1-10-11 (partial mat.) (escrowed to 10-1-93) ..... Withdrawn

Fremont Sanitation Dist.
G.O. sew. dtd. 12-15-84 (escrowed to 12-1-93) ..... Withdrawn

Frisco
Sales tax rev. Bonds dtd. 10-1-82 ..... Withdrawn

Glenwood Springs
Bonds dtd. 7-1-82 ..... Withdrawn
Water & swr. rev. Bonds dtd. 10-15-93 (AMBAC) ..... Aaa

Greeley
Bonds dtd. 8-1-82 ..... Withdrawn

Greenwood Metro. Dist.
Bonds dtd. 6-1-81 & 6-1-82 ..... Withdrawn

Inverness Wtr. & San. Dist.
Bonds dtd. 5-1-75 ..... Withdrawn

Jefferson Co. S.D. R-1 ..... A to Baa1
Ctfs. of part. ..... Withdrawn

Jefferson County
Ctfs. of part. (Jail Facility) ..... Withdrawn
Residential mtge. rev. Series '80B ..... Withdrawn
Single fam. mtge. rev. Series '84A (Mortgage Loan Program for Various Cos.), dtd. 9-1-84, due 3-1-16 (MBIA) (escrowed to maturity) (Refunded) ..... Aaa

Ken-Caryl Ranch Wtr. & Sanit. Dist.
Bonds dtd. 6-1-83 ..... Withdrawn

La Junta
Electric rev. Subordinate lien ser. '77 ..... Withdrawn
Sewer rev. Series '73 ..... Withdrawn

La Plata Co. S.D. 9-R (Durango)
Bonds dtd. 8-15-75 ..... Withdrawn

Lafayette
Bonds dtd. 4-1-82 (AMBAC) ..... Withdrawn
Sales & use tax rev. Bonds dtd. 10-15-93 (AMBAC) ..... Aaa

Larimer & Boulder Cos. S.D. R-3 (Park)
Bonds dtd. 6-1-75 ..... Withdrawn

Larimer Co. S.D. R-1 (now Poudre S.D. R-1)
Bonds dtd. 12-15-90, due 12-15-01-11 (escrowed to 12-15-00) ..... Withdrawn
Bonds dtd. 4-1-88, due 12-15-98-08 (escrowed to 6-15-98) ..... Withdrawn
Bonds dtd. 7-1-89, due 12-15-99-08 (escrowed to 6-15-99) ..... Withdrawn
Series '91A, dtd. 5-15-91, due 12-1-04, 2008 & 2012 (escrowed to 12-15-01) ..... Withdrawn

Larimer County
Lutheran Hosp. & Homes Society Loveland Hosp. rev. Series '75 ..... Withdrawn

Littleton
Bonds dtd. 10-15-86, due 12-15-95-01 (escrowed to 6-15-95) ..... Withdrawn

Longmont
Bonds dtd. 11-1-81 (escrowed to 10-1-93) ..... Withdrawn
Sewer rev. Series '76 ..... Withdrawn

Louisville
Boulder Memorial Hosp. rev. ser. '89 (LOC-Citibank, N.A., expiring 2-13-94, conversion, or earlier termination of LOC) ..... Withdrawn
G.O. water ref. & imp. dtd. 5-1-85 ..... Withdrawn

Metro. Denver Sew. Disp. Dist. 1
Sewer rev. Series '82B, dtd. 11-1-82; '83A, dtd. 5-1-83 ..... Withdrawn

Montrose
Water & sew. rev. Bonds dtd. 9-15-93 (FGIC) ..... Aaa

Northglenn Urban Renewal Auth.
Tax increment rev. (Phase 1 Northglenn Mall Proj.) Series '92A-1 (Escrow-U.S. Govt. Securities) (rating effective upon receipt of executed documents) (LOC-Citibank, N.A., expiring 9-3-93) ..... Withdrawn

Platte River Power Auth.
Electric rev. Series '76B ..... Withdrawn

Poudre Valley Hosp. Dist.
G.O. dtd. 11-15-89 (escrowed to 11-15-98) ..... Withdrawn
Poudre Valley Hospital rev. ..... A

Prowers Co. S.D. RE-2 (Lamar)
Series '66 & '70 ..... Withdrawn

Pueblo
Sewer rev. Bonds dtd. 4-15-81 ..... Withdrawn

Pueblo County
Sisters of Charity Health Care System, Cincinnati St. Mary Corwin Hosp. of Pueblo hosp. rev. ..... Withdrawn

Routt Co. S.D. RE-2 (Steamboat Springs)
Bonds dtd. 8-1-83, due 11-1-94 & 11-1-02 ..... Withdrawn

Southwest Plaza Metro. Dist.
Bonds dtd. 1-1-82 ..... Withdrawn

Summit County
Ctfs. of part. Criminal Justice Lease Purchase Agreement dtd. 3-1-85 (MBIA) ..... Withdrawn

Thompson S.D. R2-J (form. Larimer, Weld & Boulder Cos. S.D. R-2J)
TANs ser. '93 due 6-30-94 ..... MIG 1

Weld Co. S.D. RE-8 (Ft. Lupton)
Bonds dtd. 3-15-85 ..... Withdrawn
Bonds dtd. 5-15-84 ..... Withdrawn
Series '72, '76, '77 & '78 ..... Withdrawn

Weld Co. S.D. 6 (Greeley) ..... Aa to A1

Rating

Westminster
Water & sew. rev. Bonds dtd. 7-15-78 ..... Withdrawn

Winter Park Devel. Auth.
Tax increment Bond antic. notes ser. '84 ..... Withdrawn

Connecticut

Cheshire ..... A1 to Aa

Connecticut Dev. Auth. Econ. Devel. Proj.
Series '93A&B ..... Aa

Connecticut Devel. Auth.
G.O. Indenture (Special Capital Reserve Fund) A1
Health care proj. ref. (Duncaster, Inc. Proj.) ser. '92 (Surety Bond-Aetna Casualty & Surety Co., CIGNA Property & Casualty Ins. Co., Travelers Indemnity Co.) ..... Aa3 to A2
Industrial Proj. Series '75A-X ..... Withdrawn
Industrial Proj. Series '81, 1-64 ..... Withdrawn
Industrial Proj. Series '82, 1st ser. 1-83 ..... Withdrawn
Industrial Proj. Series '82, 2nd ser. 1-53 ..... Withdrawn
Solid waste & elec rev. (Odgen Martin Sys. Proj.) (now Bristol Res. Rec. Fac. Oper. Comm.) ..... A
Water rev. (The Connecticut Water Co. Proj.) Bonds dtd. 10-15-93 (AMBAC) ..... Aaa
Water rev. (The Connecticut Water Co. Proj.) Series '93B, dtd. 9-30-93 (MBIA Corp.) ..... Aaa

Connecticut Health & Ed. Fac. Auth.
Capital asset issue rev. Series B (LOC-Shawmut Bank Connecticut, N.A. (form. Conn. National Bank); Investment Agreement-Citibank, expiring 4-7-00, or earlier termination of LOC) ..... Baa1 to A2
Fairfield Univ. Series '93G, dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Fairfield Univ. Series B ..... Withdrawn
St. Francis Med. Ctr. hosp. rev. Series '93C, dtd. 10-1-93 (FGIC) ..... Aaa
St. Mary's Hospital rev. (GNMA coll.) ..... Withdrawn
Yale Univ. Series F, dtd. 3-1-83 ..... Withdrawn
Yale-New Haven Hosp. Series D, dtd. 7-1-85 (escrowed to 7-1-95) (Refunded) ..... Aaa

Connecticut Housing Finance Auth.
(form. Connecticut Mtge. Auth.) Housing mtge. fin. prog. 1993 ser. H (VMIG expires 5-16-94, or conversion of all bds.) ..... Aa/VMIG 1
(form. Connecticut Mtge. Auth.) Housing mtge. purchase prog. ser. A, dtd. 8-15-71 ..... Withdrawn

Connecticut Munic. Elec. Energy Coop.
Power supply rev. Series '82A ..... Withdrawn
Power supply rev. Series '83A, dtd. 1-1-83, due 1-1-95-97, 1-1-03 & 1-1-16 (AMBAC) ..... Withdrawn
Power supply rev. Series '93A, dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Power supply rev. Taxable Series '93B, dtd. 9-15-93 (MBIA Corp.) ..... Aaa

Connecticut, State of
Special assess. unemployment comp. advance fund rev. Series '93A (bds. maturing thru 5-15-96 are also rated MIG 1), dtd. 7-15-93 (ins. mat. 5-15-97-00 & 11-15-97-00) (AMBAC) ..... Aaa
Special assess. unemployment comp. advance fund rev. 1993 ser. A (bds. maturing thru 5-15-96 are also rated MIG 1) A1
Special assess. unemployment comp. advance fund rev. 1993 ser. A (semiannual mat. thru 5-15-96) dated 7-15-93 due 11-15-94 ..... MIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Special assess. unemployment comp. advance fund rev. 1993 ser. B (Several, not joint LOC-Mitsubishi Bank, Ltd. & Industrial Bank of Japan, expiring 9-10-94, conversion of all bds. to fixed, or earlier termination of LOC) due 11-15-01 ..... **Aa3/VMIG 1**
Special tax oblig. transp. infrastructure Series '86A, dtd. 8-15-86, due 8-15-01-03 & 8-15-06 (escrowed to 8-15-96) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '87A, dtd. 8-15-87, due 9-1-02-03 (escrowed to 9-1-97) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '88A, dtd. 2-15-88, due 2-15-03-05 & 2-15-08 (escrowed to 2-15-98) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '88B, dtd. 6-1-88, due 6-1-02-03 (escrowed to 6-1-98) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '88C, dtd. 9-15-88, due 10-1-02-06 (escrowed to 10-1-98) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '89A, dtd. 1-15-89, due 2-1-04-05 & 2-1-09 (escrowed to 2-1-99) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '89B, dtd. 7-1-89, due 7-1-09 (partial mat.) (escrowed to 7-1-99) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '89C, dtd. 11-15-89, due 12-1-09 (escrowed to 12-1-99) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '90A, dtd. 5-15-90, due 6-1-07 (escrowed to 6-1-01) ..... Withdrawn
Special tax oblig. transp. infrastructure Series '91A, dtd. 5-15-91, due 6-1-11 (escrowed to 6-1-03) ..... Withdrawn

Custody Receipts
JP Morgan tender option Series MGT-59 (relating to State of Connecticut G.O. (1993 ser. E), due 3-15-12) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 9-10-01, or earlier termination of tender agreement) dated 10-21-93 due 3-15-12 ..... **Aa/VMIG 1**

East Hartford ..... **Aa to A1**

East Haven
Bonds dtd. 10-15-93 (ins. mat. 10-15-95-11) (MBIA Corp.) ..... **Aaa**

Guilford ..... **A1 to Aa**

Ledyard ..... **A**

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1 (relating to the State of Connecticut G.O. (1993 ser. A), due 11-15-09) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 11-15-09 ..... **Aa/VMIG 1**
Series PA-1002 (form. ser. PA-19) (relating to State of Connecticut G.O. (1993 ser. B), due 9-15-09) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-15-95, conversion to auction, or earlier termination of liquidity facility) dated 9-15-93 due 9-15-09 **Aa/VMIG 1**

Somers
Series '93A, dtd. 11-15-93 (ins. mat. 11-15-04-13) (MBIA Corp.) ..... **Aaa**

South Central Conn. Reg. Wtr. Auth.
Special oblig. ..... Withdrawn
Water rev. Twelfth ser., dtd. 6-15-93 (FGIC) ..... **Aaa**

Stratford ..... **Baa to Baa1**
Bonds dtd. 11-1-93 (FGIC) ..... **Aaa**
G.O. BANs 1993 ..... Withdrawn

Washington ..... **Aa**

Rating

Waterbury
G.O. public school Issue of '74, dtd. 1-1-74, due 1-1-94 (escrowed to maturity) (Taxable) ..... Withdrawn
G.O. public school Issue of '75, dtd. 4-15-75, due 4-15-94-95 (escrowed to maturity) (Taxable) ..... Withdrawn
G.O. Reidville Ind. Park issue of '86, dtd. 10-1-86, due 4-1-94-96 (escrowed to maturity) (Taxable) ..... Withdrawn
G.O. tax rev. intercept ref. dtd. 8-12-93 (FGIC) (Taxable) ..... **Aaa**
Issue of '90, dtd. 3-1-90, due 3-1-94-97 (escrowed to maturity) (Taxable) ... Withdrawn
Issue of '92, dtd. 3-1-92, due 3-1-02-07 (escrowed to 3-1-01) (Taxable) ..... Withdrawn

Wolcott
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Delaware

Delaware Economic Devel. Auth.
Variable rate demand multi-family hsg. rev. (School House Trust Prog.) ser. '85 (LOC-Marine Midland Bank, N.A., expiring 4-1-94, conversion, or earlier termination of LOC) ..... **Baa1/VMIG 2 to A3/VMIG 2**

Delaware Health Fac. Auth.
Kent General Hosp. rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**

Delaware River & Bay Auth.
Revenue Bonds dtd. 10-1-93 (ins. mat. 1-1-00-01, 1-1-08-10 & term 1-1-17 & 24) (MBIA Corp.) ..... **Aaa**

Delaware State Housing Auth.
Single family mtge. rev. Series '93A&B, dtd. 11-1-93 (AMBAC) ..... **Aaa**

Delaware Transportation Auth.
Transportation junior rev. Bonds dtd. 8-15-88, due 7-1-03-05 (MBIA Corp.) (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Transportation senior rev. Bonds dtd. 8-1-90, due 7-1-03 (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Transportation senior rev. Bonds dtd. 8-1-90, due 7-1-04 & 7-1-10 (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Transportation senior rev. Bonds dtd. 8-15-88, due 7-1-03-05 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Transportation senior rev. Bonds dtd. 9-1-91, due 7-1-06, 7-1-11 & 7-1-14 (escrowed to 7-1-01) (Refunded) ..... **Aaa**

Delaware, State of
Bonds dtd. 4-1-88, due 4-1-97-03 (escrowed to 4-1-96) ..... Withdrawn
Bonds dtd. 5-1-90, due 5-1-01-10 (escrowed to 5-1-00) ..... Withdrawn
Refunding ser. '86B, dtd. 8-1-86, due 7-1-97-04 (escrowed to 7-1-96) ..... Withdrawn
Series '84B, dtd. 12-1-84, due 7-1-96-04 (escrowed to 7-1-95) ..... Withdrawn
Series '86A, dtd. 7-1-86, due 7-1-97-98 (escrowed to 7-1-96) ..... Withdrawn

Dover
Bonds dtd. 4-1-88 (escrowed to 7-1-95) ..... Withdrawn
Bonds dtd. 7-1-87 (escrowed to 7-1-94) ..... Withdrawn
Electric rev. Bonds dtd. 5-15-90, due 7-1-93, 2005 & 2015 (escrowed to 7-1-00) Withdrawn
Water & sewer rev. ..... **A**
Water & sewer rev. Bonds dtd. 4-1-89 (escrowed to 7-1-96) ..... Withdrawn

Middletown
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Rating

New Castle County
Economic devel. rev. Series '93 (Ingleside Homes, Inc. Proj.) (LOC-Bank of Delaware, expiring 10-1-98, or earlier termination of LOC) **Aa3**

Smyrna ..... Withdrawn

Sussex County
G.O. dtd. 10-1-83 (escrowed to maturity) ..... Withdrawn
G.O. water & sew. Bonds dtd. 9-1-75 (escrowed to maturity) ..... Withdrawn

University of Delaware
Housing & din. rev. ser. A-F, H-J ... Withdrawn

District of Columbia

Custodial Receipts
Sakura Global Capital, Inc. Municipal ser. '93 B40 (relating to the FSA ins. Dist. of Columbia G.O. ser. '93, due 6-1-03) (Liquidity Guaranty-Sakura Bank) due 6-1-03 ..... **Aaa/VMIG 1**
Sakura Global Capital, Inc. Municipal ser. '93 B41 (relating to the AMBAC ins. Dist. of Columbia G.O. ser. '93, due 6-1-05) (Liquidity Guaranty-Sakura Bank) due 6-1-05 ..... **Aaa/VMIG 1**
Sakura Global Capital, Inc. Municipal ser. '93 B42 (relating to the AMBAC ins. Dist. of Columbia G.O. ser. '93, due 6-1-05) (Liquidity Guaranty-Sakura Bank) due 6-1-05 ..... **Aaa/VMIG 1**
Sakura Global Capital, Inc. Municipal ser. '93 B43 (relating to the MBIA ins. Dist. of Columbia G.O. ser. '93, due 6-1-05) (Liquidity Guaranty-Sakura Bank) due 6-1-03 ..... **Aaa/VMIG 1**

District of Columbia
G.O. ref. ser. '86A, dtd. 3-15-86, due 6-1-01-06 (excl. enhanced cusip 254760 MN8) (escrowed to 6-1-96) ..... Withdrawn
G.O. ser. '87A, dtd. 7-1-87, due 6-1-03-07 (excl. enhanced cusip 254760 MP3) (escrowed to 6-1-97) ..... Withdrawn

Georgetown University
University rev. ..... **Aa to A1**
Georgetown University University rev. Bonds dtd. 10-1-93 (ins. mat. 4-1-00-08) (AMBAC) ..... **Aaa**
Georgetown University University rev. Series '88B-E (ACES*) (SBPA-Sanwa Bank, Ltd.; VMIG expires 11-30-95, or conversion) ..... **Aa/VMIG 1 to A1/VMIG 1**
Georgetown University University rev. Series '92B (SAVRS) & '92C (RIBS) (dutch auction) ..... **Aa to A1**
Refunding ser. '86A, dtd. 3-15-86, due 6-1-00 (escrowed to 6-1-96) ..... Withdrawn
Refunding ser. '86B, dtd. 4-1-86, due 6-1-04 & 6-1-06 (escrowed to 6-1-96) ..... Withdrawn
Series '85B, dtd. 4-15-85, due 6-1-97 (escrowed to 6-1-95) ..... Withdrawn
Series '85C, dtd. 5-15-85, due 6-1-97 (escrowed to 6-1-95) ..... Withdrawn
Series '86C, dtd. 6-15-86, due 6-1-00-06 (escrowed to 6-1-96) ..... Withdrawn
Series '86C, dtd. 6-15-86, due 6-1-99 (escrowed to 6-1-96) ..... Withdrawn
Series '87A, dtd. 7-1-87, due 6-1-01-02 (escrowed to 6-1-97) ..... Withdrawn
Series '87B, dtd. 7-1-87, due 6-1-03-06 (escrowed to 6-1-97) ..... Withdrawn
Series '88C, dtd. 7-15-88, due 6-1-94 & 6-1-04-07 (escrowed to 6-1-98) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Unit priced demand adjustable hosp. rev. (Washington Hosp. Ctr. Corp. Issue) ser. '85A (LOC-Lloyds Bank, PLC, expiring 12-23-93, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Washington Healthcare Corp. (now Medlantic Healthcare Group) hosp. rev. ser. '85 ..... Withdrawn
District of Columbia Hsg. Fin. Agcy.
Mortgage rev. Refunding (FHA ins. mtge. loans-Southview Apts. II Sect. 8 Assisted Proj.) ser. '93A, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Multi-family hsg. rev. Refunding (Carmel Plaza North Apts.) dtd. 11-14-91 (LOC-Bank One, Columbus, N.A., expiring 11-1-94, conversion to fixed rate, or earlier termination of LOC) ..... Aa3/VMIG 1 to Aa2/VMIG 1
Multi-family hsg. rev. Refunding (Mount Vernon Plaza Apts.) (LOC-Bank One, Columbus, N.A., expiring 11-1-94, conversion to fixed rate, or earlier termination of LOC) ..... Aa3/VMIG 1 to Aa2/VMIG 1
Multi-family hsg. variable rate demand oblig. ser. '85 (Chastleton Devel.) (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 7-1-94, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1
Taxable mtge. rev. ref. (FHA ins. mtge. loans-Southview Apts. II Sect. 8 Assisted Proj.) ser. '93B, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Washington Metro Area Transit Auth.
Revenue Baa1

Florida

Acme Improvement Dist.
Water & sew. rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Alachua Co. Health Fac. Auth.
Shands Teaching Hosp. & Clinics hosp. rev. Series '82, dtd. 11-15-82 ..... Withdrawn
Alachua Co. S.D. (form. Alachua Co. Spec. Tax S.D. 1) ..... A
Altamonte Springs Health Fac. Auth.
Adventist Health Sys./Sunbelt (Florida Hospital) rev. Series '93A, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Adventist Health Sys./Sunbelt (Florida Hospital) rev. Series '93B, dtd. 10-1-93 (AMBAC) ..... Aaa
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Bonds dtd. 10-1-83, due 10-1-94 & thereafter ..... Withdrawn
Arcadia
Dedicated pool local govt. rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Bay County
Transportation imp. rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Belle Glade
Water & sew. rev. Series '93A, dtd. 9-1-93 (FSA) ..... Aaa
Boca Raton
G.O. ser. '81, due 4-1-92-97; G.O. pub. bldg. ser. '81, due 4-1-93-00 ..... Withdrawn
Brevard Co. Health Fac. Auth.
Holmes Reg. Med. Ctr. rev. Insured ser. '85A, dtd. 7-1-85 ..... Withdrawn
Holmes Reg. Med. Ctr. rev. Series '81 ..... Withdrawn
Wuesthoff Memorial Hosp. rev. Bonds dtd. 4-1-83 ..... Withdrawn

Rating

Brevard Co. Housing Finance Auth.
Variable rate demand multi-family hsg. rev. (Palm Place Proj.) ser. '85 (LOC-Chemical Bank, expiring 12-1-96, conversion, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1
Brevard Co. S.D.
1992 TANs ..... Withdrawn
Brevard County
Sales tax rev. Bonds dtd. 11-1-93 (FGIC) ..... Aaa
Broward Co. Health Fac. Auth.
Hospital rev. ser. '89 (Holy Cross Hosp. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-1-94, conversion of all bds. to fixed rate, or earlier termination of LOC) ..... Withdrawn
Broward Co. Housing Finance Auth.
Home mtge. rev. Series '81A ..... Withdrawn
Multi-family hsg. rev. Series '93A (Sawgrass Pines Apt. Proj.) (LOC-First Union National Bank of Florida, expiring 4-28-95, conversion to any interest mode, or earlier termination of LOC) dated 11-3-93 due 11-1-23 ..... A1/VMIG 1
Weekly adjustable fixed rate multi-family hsg. rev. ref. (Jacaranda Vill. Apt. Proj.) ser. '89 (LOC-Marine Midland Bank, N.A., expiring upon conversion, or earlier termination of LOC) ..... Baa1/VMIG 2 to A3/VMIG 2
Broward Co. School Board
Broward Co. Sch. Bd. Leasing Corp. ctfs. of part. Series '93A, dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Broward County
Airport rev. Series '93C & D, dtd. 7-1-93 (AMBAC) ..... Aaa
G.O. dtd. 7-1-89, due 7-1-99-04 & 7-1-09 (escrowed to 7-1-97) (Refunded) ..... Aaa
G.O. ref. ser. '92B, dtd. 2-1-92, due 1-1-05 (escrowed to 1-1-02) (Refunded) ..... Aaa
G.O. ser. '92A, dtd. 2-1-92, due 1-1-05-08 (escrowed to 1-1-02) (Refunded) ..... Aaa
Special oblig. cap. imp. Series A, dtd. 2-1-82 (AMBAC) ..... Withdrawn
Water & sew. rev. Senior lien ..... A to A1
Water & sew. rev. Senior lien Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Water & sew. rev. Senior lien Series '88B, dtd. 11-1-88, due 10-1-98-06 (escrowed to 10-1-97) ..... Withdrawn
Cape Coral
Bonds dtd. 6-15-93 (AMBAC) ..... Aaa
Cape Coral Health Fac. Auth.
Cape Coral Med. Ctr. rev. Bonds dtd. 10-15-85 (AMBAC) ..... Withdrawn
Charlotte Co. S.D.
Bonds dtd. 9-1-93 (FGIC) ..... Aaa
TANs 1993 due 6-30-94 ..... MIG 1
Cocoa
Water & sew. rev. Series '93A & B, dtd. 8-1-93 (AMBAC) ..... Aaa
Cocoa Beach
Public imp. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Sewer rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... Aaa
Collier Co. Water-Sewer Dist.
Revenue A1
Columbia County
Local option gas tax rev. Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Coral Gables
Parking rev. dtd. 6-1-73 & prior ..... Withdrawn
Crestview
Public imp. rev. ..... Baa

Rating

Custodial Receipts
(Lehman Brothers) ser. '93-14 SAVRs-TRs & RI-TRs (relating to State of Florida full faith & credit State Bd. of Ed., public ed. capital outlay 1993 ser. C, dtd. 7-1-93, due 6-1-23) ..... Aa
Sakura Global Capital, Inc. Municipal ser. '93 C44-46 (relating to the MBIA ins. Orange Co. Health Fac. Auth. hosp. rev. ser. '93B (Orlando Reg. Healthcare Sys.), due 10-1-06, 10-1-07 & 10-1-08) (Liquidity Guaranty-Sakura Bank) due 10-1-08 ..... Aaa/VMIG 1
Custody Receipts
JP Morgan tender option Series MGT-35 (relating to the AMBAC ins. Dade Co. S.D., Florida G.O. ref. school ser. '93, due 7-15-04) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 7-8-99, or earlier termination of tender agreement) dated 6-24-93 due 7-15-04 ..... Aaa/VMIG 1
JP Morgan tender option Series MGT-36 (relating to the FGIC ins. City of Hollywood, Florida water & sew. rev. ser. '91, due 10-1-21) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 9-24-99, or earlier termination of tender agreement) dated 6-23-93 due 10-1-21 ..... Aaa/VMIG 1
Dade City
Water & sew. rev. Bonds dtd. 10-1-73 (escrowed to maturity) ..... Withdrawn
Dade Co. Ed. Fac. Auth.
Univ. of Miami Adjustable rate rev. (LOC-Long Term Credit Bank of Japan, Ltd., expiring 4-1-94) ..... A2 to A3
Dade Co. Ed. Facil. Auth.
Florida Int. Univ. Miami Campus rev. Bonds dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Dade Co. Health Fac. Auth.
Baptist Hosp. of Miami hosp. rev. Series '86A, dtd. 11-1-86 (escrowed to 5-1-97) ..... Withdrawn
Miami Heart Institute Hospital rev. ser. '82 ..... Withdrawn
North Shore Med. Ctr. rev. Bonds dtd. 8-1-81 (AMBAC) ..... Withdrawn
Dade Co. Ind. Devel. Auth.
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85A (LOC-Marine Midland Bank, N.A. & Citibank, N.A.; CONF LOC-Hong Kong & Shanghai Banking Corp., expiring 1-15-96, conversion, or earlier termination of LOC) ..... Baa1/VMIG 1 to A3/VMIG 1
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85C (LOC-Marine Midland Bank, N.A. & Citibank, N.A.; CONF LOC-Hong Kong & Shanghai Banking Corp., expiring 1-15-96, conversion, or earlier termination of LOC) ..... Baa1/VMIG 1 to A3/VMIG 1
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85D (LOC-Marine Midland Bank & Citibank N.A.; CONF LOC-Hong Kong & Shanghai Banking Corp., expiring 1-15-96, conversion, or earlier termination of LOC) ..... Baa1/VMIG 1 to A3/VMIG 1
Dade Co. Public Health Trust
Jackson Memorial Hosp. rev. Series '83, due 6-1-94-15 ..... Withdrawn
Jackson Memorial Hosp. rev. Series '93A, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Dade Co. S.D.
Bonds dtd. 1-1-89, due 7-1-00, 2002 & 2008 (excl. enhanced cusip 233552-AU2) (escrowed to 7-1-99) (Refunded) ..... Aaa
Dade County
Special assessment rev. (Various Purpose Imp. Proj.) Series '93A, dtd. 7-1-93 (FSA) ..... Aaa
Special oblig. ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Special oblig. Series '83A, dtd. 11-1-83, due 10-1-97 & 10-1-03 (MBIA) ..... Withdrawn
Deerfield Beach
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Water & sew. rev. Refunding & imp. ser. '64 ..... Withdrawn
Delray Beach
Series '80 ..... Withdrawn
Series '93A&B, dtd. 10-15-93 (FGIC) ..... Aaa
Destin
Capital imp. rev. (Gas tax) ..... Baa
Capital imp. rev. (Sales tax franchise fee) Series '93A, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Dunedin
Water & sew. rev. Bonds dtd. 9-1-93 (FGIC) ..... Aaa
Duval Co. Hsg. Finance Auth.
Single family mtge. rev. Series '83A.. A1 to Aaa
Taxable subordinateed mtge. rev. Bonds dtd. 7-28-93 (FSA) ..... Aaa
First Florida Governmental Fin. Commis.
Refunding rev. (Broward Co. & Boca Raton) Series '93A, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
First Municipal Loan Council
Pooled loan program rev. (Florida League of Cities First Munic. Loan Prog.) Series '93A (rating effective upon receipt of executed documents) (rating expires 1-15-96, or earlier termination of investment agreement) ..... Aa
Pooled loan program rev. (Florida League of Cities First Munic. Loan Prog.) Series '93B (rating effective upon receipt of executed documents) (rating expires 1-1-18, or earlier termination of investment agreement) ..... Aa
Florida Defense Fin. & Accounting Serv. Ctr. Auth.
Revenue ser. '93A (GIC-Postipankki, Ltd., expiring 11-18-93, or earlier termination of GIC) ..... Withdrawn
Revenue ser. '93B (escrow agreement) (rating expires 11-18-93) ..... Withdrawn
Florida Dept. of Transportation
Turnpike rev. (Florida Turnpike) Series '89A, dtd. 4-1-89, due 7-1-02-05, 7-1-09 & 7-1-19 (escrowed to 7-1-99) (Refunded) ..... Aaa
Turnpike rev. (Florida Turnpike) Series '89A, dtd. 4-1-89, due 7-1-14 (MBIA Corp.) (escrowed to 7-1-99) (Refunded) ..... Aaa
Turnpike rev. (Florida Turnpike) Series '91A, dtd. 1-15-91, due 7-1-2006-2007, 2011 and 2018 (AMBAC) (escrowed to 7-1-2001) (Refunded) ..... Aaa
Turnpike rev. (Florida Turnpike) Series '92A, dtd. 7-1-92, due 7-1-22 (enhanced cusip 343136 GA9) (escrowed to 7-1-02) (Refunded) ..... Aaa
Florida Housing Finance Agency
Multi-family hsg. rev. Series '85Q (Oaks at Orange Park Proj.) (LOC-Chemical Bank, N.A., expiring 7-1-95, or earlier termination of LOC) ..... A2 to A1
Multi-family hsg. rev. Series '85V (Lighthouse Bay Proj.) (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC) ..... Withdrawn
Florida Municipal Power Agency
Stanton II Proj. rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Florida School Boards Assoc., Inc.
Master lease ctfs. of part. (St. Johns Co. School Bd.) dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Florida, State of
Board of Regents Florida Atlantic Univ. diversified stud. apt. rev. dtd. 10-1-93 (MBIA Corp.) ..... Aaa

Rating

Board of Regents University of Fla. hsg. rev. Bonds dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Board of Regents University of Florida Parking facility rev. Bonds dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Department of Natural Resources Save our coast rev. Series B, dtd. 1-1-83, due 7-1-94-08 ..... Withdrawn
Facilities pool rev. Bonds dtd. 3-1-88 (escrowed to 9-1-98) (Refunded) ..... Aaa
Facilities pool rev. Bonds dtd. 8-1-86 (escrowed to 9-1-96) (Refunded) ..... Aaa
Facilities pool rev. Series '93A, dtd. 8-1-93 (FSA) ..... Aaa
Florida State Bd. of Ed. Public ed. Series F, dtd. 11-1-80, due 5-1-93-11 ..... Withdrawn
Florida State Bd. of Ed. Public ed. capital outlay Series 1, dtd. 6-1-81; 2, dtd. 12-1-81 ..... Withdrawn
Florida State Bd. of Ed. Public ed. capital outlay 1986 ser. B, dtd. 6-1-86, due 6-1-97-99, 6-1-00 & 6-1-10 (partial mat.) (escrowed to 6-1-96) (Refunded) ..... Aaa
Orlando-Orange Co. Expressway Auth. Junior lien rev. Series '93A, dtd. 11-1-93 (FGIC).. Aaa
Fort Lauderdale
Excise tax imp. Bonds dtd. 9-1-93 (FGIC). Aaa
First Continental Fin. Corp. ctfs. of part. dtd. 7-1-89 ..... Withdrawn
Fort Myers
Special ref. rev. Series '76A ..... Withdrawn
Utility rev. Series '93A, dtd. 8-1-93 (FGIC) Aaa
Utility rev. Series '93B, dtd. 9-1-93 (FGIC) Aaa
Fort Pierce
Sales tax rev. Bonds dtd. 9-1-93 (AMBAC) Aaa
Fort Pierce Util. Auth.
Utility rev. Bonds dtd. 6-1-93 (AMBAC) .... Aaa
Gainesville
Sub. util. rev. ..... Aa
Utility rev. Bonds dtd. 8-1-83, due 10-1-13 (partial mat.) (escrowed to 10-1-93) ..... Withdrawn
Greater Orlando Aviation Auth.
Airport fac. rev. Bonds dtd. 1-1-87, due 10-1-17 (escrowed to 10-1-96) ..... Withdrawn
Airport fac. rev. Bonds dtd. 2-1-81, due thru 10-1-05 ..... Withdrawn
Airport fac. rev. Bonds dtd. 7-1-88, due 10-1-18 (excl. enhanced cusip 392274 ES1) (escrowed to 10-1-98) ..... Withdrawn
Airport fac. rev. Series '93A, dtd. 6-1-93 (ins. mat. 10-1-99-08, 10-1-13, & 10-1-18) (AMBAC) ..... Aaa
Halifax Hosp. Medical Center
Hospital rev. Series '93A, dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Special oblig. ser. '82 ..... Withdrawn
Hernando County
Lykes Memorial Hosp. Special oblig. ser. '78 ..... Withdrawn
Solid waste rev. Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Hialeah
Capital imp. rev. ..... NR to Baa1
Hillsborough Co. Aviation Auth.
Tampa Intl. Airport rev. Series '93C, dtd. 5-1-93 (FGIC) ..... Aaa
Tampa Intl. Airport rev. Series '93D, dtd. 10-1-93 (FGIC) ..... Aaa
Hillsborough County
Utility rev. ..... Baa to Baa1
Utility rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa

Rating

Weekly adjustable/fixed rate pub. imp. rev. ser. '88 (Cone Ranch Proj.) (LOC-The Fuji Bank, Ltd., expiring upon conversion, or earlier termination of LOC) ..... Withdrawn
Hollywood ..... Withdrawn
Sewer rev. Bonds dtd. 7-1-62 (escrowed to maturity) ..... Withdrawn
Indian River Co. S.D.
TANs ser. '93 dated 8-1-93 due 6-30-94. MIG 1
Indian River County
Recreation rev. Bonds dtd. 6-1-93 (AMBAC) ..... Aaa
Jacksonville
Excise tax rev. Series '93A, dtd. 7-15-93 (FGIC) ..... Aaa
Hospital rev. (University Med. Ctr., Inc. Proj.) Series '88 (LOC-Barnett Bank of Jacksonville, expiring 11-16-95, or earlier termination of LOC) ..... Withdrawn
Hospital rev. (University Med. Ctr., Inc. Proj.) Series '89 (LOC-Barnett Bank of Jacksonville, expiring 11-16-95, or earlier termination of LOC) ..... Withdrawn
Sales tax commercial paper prog. (Credit Agreement-Morgan Guaranty Trust Co. of N.Y., J.P. Morgan Delaware, Dresdner Bank, A.G. & SunBank, N.A., expiring 10-18-94, or earlier termination of credit agreement) P-1
Jacksonville Beach
Special ref. rev. & imp. ser. '76A .... Withdrawn
Telephone tax & rev. dtd. 7-1-63 ... Withdrawn
Jacksonville Electric Auth.
Bulk power supply sys. rev. (Scherer 4 Proj.) Issue One, ser. '91A, dtd. 6-1-91, due 10-1-01-07, 2012, 2016 & 2021 (escrowed to 10-1-00) ..... Withdrawn
Electric rev. Series One, 1984A, dtd. 1-1-84, due 10-1-94-98 (escrowed to maturity) ..... Withdrawn
Electric rev. Series One, 1986A, dtd. 4-1-86, due 10-1-94-06 & 2011 (escrowed to 10-1-94) ..... Withdrawn
Electric rev. Series Three, 1988A, dtd. 11-1-88, due 10-1-97-04 (escrowed to 10-1-96) ..... Withdrawn
Electric rev. Series Three, 1989A, dtd. 6-1-89, due 10-1-97-07, 2009, 2012 & 2019 (escrowed to 4-1-97) ..... Withdrawn
Electric rev. Series Two, 1987A-2, dtd. 8-15-87, due 10-1-98-99 (escrowed to 10-1-97) ..... Withdrawn
St. John's River Power Park Sys. rev. Issue One, ser. One, dtd. 5-1-83, due 10-1-13 (rating does not apply to bds. subject to mandatory sinking fund redemption bet. 1988-93) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-1, dtd. 4-15-86, due 10-1-06 & 2014 (partial mat.) (escrowed to 10-1-95) (Refunded) ..... Aaa
St. John's River Power Park Sys. rev. Refunding ser. 2-2, dtd. 8-15-86, due 10-1-19 (partial mat.) (escrowed to 10-1-95) (Refunded) ... Aaa
St. John's River Power Park Sys. rev. Refunding ser. 2-3, dtd. 11-1-86, due 10-1-06 (partial mat.) & 10-1-13 (escrowed to 10-1-95) (Refunded) ..... Aaa
St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-12 (partial mat.) & dtd. 12-23-86, due 10-1-02-04 (escrowed to 10-1-95) (Refunded) ..... Aaa
St. John's River Power Park Sys. rev. Special oblig. fifth crossover ser. Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Jacksonville Health Fac. Auth.
Baptist Med. Ctr. hosp. rev. Bonds dtd. 9-28-93 (MBIA Corp.) (ins. policy can be cancelled upon substitution of a credit fac. which maintains the long-term rating on bds.) (Liquidity-Sun Bank, N.A.; VMIG expires 10-1-98, conversion to fixed, or earlier termination of SBPA) dated 9-28-93 due 6-1-00 ..... **Aaa/VMIG 1**
Industrial devel. rev. ((National Benevolent Assoc.-Cypress Village Proj.) Bonds dtd. 7-1-90 (escrowed to 7-1-02) ..... Withdrawn
Jacksonville Port Auth. (assmd. by the City of Jacksonville)
Port fac. rev. Bonds dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Kissimmee
Suburban water & sewer rev. Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**
Kissimmee Utility Auth.
Electric rev. Series '93A, dtd. 9-15-93 (FGIC) ..... **Aaa**
Lake City
Utility rev. Bonds dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Lake County
Adjustable tender res. rec. ind. devel. rev. (NRG/Recovery Group Proj.) ser. '88A (LOC-National Westminister Bank, PLC, expiring 11-3-93) ..... Withdrawn
Resource rec. ind. devel. ref. rev. (NRG/Recovery Group Proj.) ser. '93A & B ..... **Baa**
Taxable mandatory tender oblig. res. rec. ind. devel. rev. (NRG/Recovery Group Proj.) ser. '88B (LOC-National Westminster Bank, PLC, expiring 12-7-93) (Taxable) ..... Withdrawn
Lake Mary City
Public imp. rev. Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Lakeland
Electric & water rev. Senior lien Series '84, due 2004 & 2012; jr. lien ser. '84, due 2002 & 2012 ..... Withdrawn
Lee County
Capital dtd. 4-1-82 ..... Withdrawn
Capital imp. rev. Series '93C, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Ctfs. of part. (Lee Co. Master Lease Proj.) Dated 9-1-93 (AMBAC) ..... **Aaa**
Improvement rev. dtd. 4-1-82 ..... Withdrawn
Road imp. rev. Bonds dtd. 7-1-93 (FGIC) .. **Aaa**
Water & sew. rev. Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Leesburg
Leesburg Reg. Med. Ctr. hosp. rev. Refunding & cap. imp. ser. '88B, dtd. 6-1-88 due 7-1-18 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Leon Co. S.D.
Series '89A, dtd. 9-1-89 (escrowed to 7-1-97) ..... Withdrawn
Series '89B, dtd. 9-1-89 (escrowed to 7-1-97) ..... Withdrawn
Madison County
Sales tax rev. Bonds dtd. 7-1-93 (FGIC) .... **Aaa**
Manatee Co. Hsg. Finance Auth.
Multi-family mtge. rev. Series '85E (Harbour Pointe Proj.) (LOC-Marine Midland Bank, N.A., expiring 12-1-97, or earlier termination of LOC) ..... **Baa1** to **A3**
Manatee Co. Sch. Bd.
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Manatee County
Bonds dtd. 10-1-86, due 10-1-97-99, 10-1-06 & 10-1-15 (escrowed to 10-1-96) ... Withdrawn
Bonds dtd. 6-1-84 (MBIA) ..... Withdrawn

Rating

Public util. rev. Series '93A, dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Series '85, due 10-1-94-06 & 10-1-15 ..... Withdrawn
Water & sewer rev. Series '70 ..... Withdrawn
Marion Co. S.D.
Bonds dtd. 2-1-90, due 2-1-01-05 (escrowed to 2-1-98) ..... Withdrawn
Martin Co. S.D.
TANs 1993 dated 8-25-93 due 6-30-94 .. **MIG 1**
Martin County
Bonds dtd. 9-1-93 (ins. mat. 2-1-03-06, 8-1-03-06 & 2-1-07-11) (AMBAC) ..... **Aaa**
Optional gas tax rev. Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. (Marting Downs Sys.) dtd. 8-1-93 (FGIC) ..... **Aaa**
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1001 (form. ser. PA-18) (relating to AMBAC ins. State of Florida, Orlando-Orange Co. Expwy. Auth. senior lien rev. ref. ser. '93, due 7-1-10) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-15-95, conversion to auction, or earlier termination of liquidity facility) dated 9-15-93 due 7-1-10 ..... **Aaa/VMIG 1**
Series PA-1004 (form. ser. PA-21) (relating to State of Florida full faith & credit State Bd. of Ed. public ed. capital outlay ser. '93C, due 6-1-18) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-15-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 9-15-93 due 6-1-18 ..... **Aa/VMIG 1**
Series PA-1008A (relating to Jacksonville Elec. Auth., FL St. Johns River Power Park sys. Issue Two, Series Nine, 5.25% Series Nine term bds. due 10-1-21) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-1-95, conversion to auction mode or earlier termination of liquidity guaranty) dated 10-1-93 due 10-1-91 ..... **Aa1/VMIG 1**
Series PA-1008B (relating to Jacksonville Elec. Auth., FL bulk pwr. sup. sys. rev. (Scherer 4 proj, ref. issue, ser. '93A) 5.25% term bds. due 10-1-21) (Liquidity Guaranty-Merrill Lynch & Co; VMIG expires 10-1-95, upon conversion auction or earlier termination of liquidity guaranty) dated 10-1-93 ..... **Aa1/VMIG 1**
Series PA-1018 (relating to AMBAC ins. Florida Munic. Power Agcy. Stanton II Proj. ref. rev. ser. '93, due 10-1-27) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-7-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-7-93 due 10-1-27 ..... **Aaa/VMIG 1**
Series PA-11 (relating to FGIC ins. State of Florida Dept. of Transp. turnpike rev. ref. ser. '93A, due 7-1-12) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 7-1-12 ..... **Aaa/VMIG 1**
Series PA-16 (relating to the AMBAC ins. State of Florida, Orlando-Orange Co. Expwy. Auth. senior lien rev. ref. ser. of '93, due 7-1-11 & 7-1-14) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 7-1-14 ..... **Aaa/VMIG 1**
Miami
Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Series '86A, dtd. 10-1-86, due 10-1-97-06 (escrowed to 10-1-96) ..... Withdrawn
TANs ser. '92 ..... Withdrawn

Rating

TANs ser. '93 dated 10-19-93 due 9-28-94 ..... **MIG 1**
Miami Beach
Bonds dtd. 3-1-83 ..... Withdrawn
Miramar
Water & sew. rev. ctfs. Bonds dtd. 11-1-93 (FGIC) ..... **Aaa**
Monroe County
Improvement rev. Bonds dtd. 7-1-81 (AMBAC) ..... Withdrawn
Naples
Naples Comm. Hosp., Inc. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Public service tax rev. Bonds dtd. 9-1-89, due 7-1-99-09 (escrowed to 7-1-98) ..... Withdrawn
New Smyrna Beach
Waterworks & elec. rev. ctfs. Series '55 ..... Withdrawn
New Smyrna Beach Util. Commis.
Utility rev. Bonds dtd. 5-1-82 ..... Withdrawn
Utility rev. Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Niceville
Water & sewer rev. Bonds dtd. 7-1-93 (FGIC) ..... **Aaa**
North Brevard Co. Hosp. Dist.
Jess Parish Mem. Hosp. rev. Bonds dtd. 5-1-83 ..... Withdrawn
North Miami Beach
Capital imp. rev. ..... **A**
Water rev. ser. '67 & '70 ..... **Baa** to **Baa1**
North Miami Health Fac. Auth.
Bon Secours Health System (Villa Maria Nursing & Rehab. Ctr.) hosp. rev. Series '85A (escrowed to 9-1-93) ..... Withdrawn
North Naples Fire Control & Rescue Dist.
Bonds dtd. 9-15-84, due 9-15-93-96 Withdrawn
Okeechobee County
Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Orange Co. Health Fac. Auth.
Orlando Gen. Hosp. Series B, dtd. 11-15-82 ..... Withdrawn
Orlando Regional Med. Ctr. hosp. rev. Bonds dtd. 10-15-85 (MBIA) ..... Withdrawn
Orlando Regional Med. Ctr. hosp. rev. Bonds dtd. 7-1-83 ..... Withdrawn
Orlando Regional Med. Ctr. hosp. rev. Series '79A, dtd. 9-1-79 ..... Withdrawn
Orlando Regional Med. Ctr. hosp. rev. Series '80A, dtd. 10-1-80 ..... Withdrawn
Orlando Regional Med. Ctr. hosp. rev. Series '93B, dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Orange Co. Housing Fin. Auth.
Variable rate demand multi-family hsg. rev. Series '85F (Post Lake Orlando, Ltd.) (LOC-Chemical Bank) ..... **A2** to **A1**
Variable rate demand multi-family hsg. rev. Series '85I (Post Vista, Ltd. Proj.) (LOC-Chemical Bank) ..... **A2** to **A1**
Orange Co. S.D.
TANs 1992 ..... Withdrawn
Orange County
Sales tax rev. Series '93B, dtd. 8-15-93 (ins. mat. 1-1-99-10 & 2016) (FGIC) ..... **Aaa**
Sales tax rev. Series D, dtd. 8-1-86 (escrowed to 1-1-96) ..... Withdrawn
Solid waste rev. ..... **A** to **A1**
Solid waste rev. Bonds dtd. 11-1-93 (MBIA Corp.) ..... **Aaa**
Orlando
Sub. sales tax rev. ser. '90 (weekly, commercial paper & term modes only) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-27-95, conversion in whole to Dutch Auction or fixed rate modes, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Wastewater rev. Series '93B, dtd. 8-1-93 (AMBAC) ..... Aaa
Orlando Utilities Commis.
Water & elec. rev. (Subordinate lien) Series '89C, dtd. 8-1-89 (escrowed to 10-1-99) (Refunded) ..... Aaa
Oviedo
Capital imp. rev. Bonds dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Palm Beach
G.O. dtd. 4-1-85, due 7-1-94-05 ..... Withdrawn
Palm Beach Co. S.D.
1992 TANs ..... Withdrawn
Palm Beach County
Beach acquis. dtd. 7-15-93 (FGIC) ..... Aaa
Bonds dtd. 6-1-87, due 7-1-02 (escrowed to 7-1-95) ..... Withdrawn
Non ad-valorem rev. Bonds dtd. 4-1-86 (escrowed to 10-1-96) ..... Withdrawn
Water & sewer rev. ..... A to A1
Water & sewer rev. Series '93A & B, dtd. 8-15-93 (FGIC) ..... Aaa
Pasco Co. Health Fac. Auth.
Adventist Health Sys./Sunbelt, Inc. hosp. rev. Series '83A, due 10-1-94 & thereafter (escrowed to 10-1-93) ..... Withdrawn
Pasco Co. S.D.
1993 TANs dated 9-7-93 due 6-30-94 .... MIG 1
Pasco County
Improvement rev. Series '76 ..... Withdrawn
Pembroke Pines
Capital imp. rev. Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Water & sew. imp. spec. assessment ser. '86A (LOC-The Fuji Bank, Ltd.) ..... Withdrawn
Pensacola
airport rev. Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Excise tax rev. ser. '82 sales tax rev. dtd. 12-1-92 ..... Withdrawn
Pensacola Health Fac. Auth.
Sacred Heart Hospital of Pensacola hosp. rev. ser. '85, dtd. 1-1-85 (escrowed to 1-1-92) ..... Withdrawn
Pinellas Co. Health Fac. Auth.
Morton Plant Hospital rev. Bonds dtd. 7-15-93 (MBIA Corp.) ..... Aaa
Refunding prog. rev. ser. '85 (Pooled Hosp. Loan Prog.) (LOC-Chemical Bank, expiring 12-7-93, fixed rate conversion, or earlier termination of LOC or commercial paper rate) ..... A2/VMIG 1 to A1/VMIG 1
Pinellas County
Sewer rev. Bonds dtd. 11-1-93 (AMBAC) ... Aaa
Solid waste & elec. rev. Series '83, due 10-1-97-02 ..... Withdrawn
Water rev. Ctfs. issue '75 ..... Withdrawn
Pinellas County)Countywide transp. rev. (Pinellas local option gas tax) ser. '93A, dtd. 9-1-93 (FGIC) ..... Aaa
Plant City
Hospital rev. ser. '93 (South Florida Baptist Hospital) (LOC-Barnett Bank of Tampa, expiring 9-9-96. conversion to semiannual, flexible, term or fixed rate, or earlier termination of LOC) dated 9-15-93 due 3-1-13 ..... A2/VMIG 1
Pompano Beach
Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Pompano Beach Fin. Corp. ctfs. of part. (City Hall Fac.) Series A, dtd. 6-1-88 (escrowed to 6-1-94) ..... Withdrawn
Series '83 ..... Withdrawn
Special oblig. ser. '77A ..... Withdrawn
Water & sew. rev. Bonds dtd. 10-1-93 (FGIC) ..... Aaa

Rating

Water rev. ctfs. ..... Withdrawn
Port Orange
Capital imp. rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Safety Harbor
Public imp. rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Sanford
Water & swr. rev. Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Sanibel
Sewer util. rev. Bonds dtd. 7-1-93 (FSA) .... Aaa
Santa Rosa County
Special oblig. ser. '78 ..... Withdrawn
Sarasota
Bonds dtd. 7-1-85, due 8-1-95-05 ... Withdrawn
Water & sewer rev. Series '85A, dtd. 8-1-85, due 1998, 1999; '85B, dtd. 12-1-85, due 1998, 2004 & 2008 ..... Withdrawn
Water & sewer rev. Series '93A, B & C, dtd. 10-1-93 (FGIC) ..... Aaa
Water & sewer rev. Series A & B .... Withdrawn
Sarasota Co. Sch. Bd. Fin. Corp.
Lease rev. Bonds dtd. 8-1-93 (MBIA Corp.) Aaa
Sarasota County
Revenue dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Sales tax & G.O. Bonds dtd. 12-1-82 (ins. mat. 10% term due 6-1-00) (MBIA) ..... Withdrawn
Sales tax & G.O. Series '82, due 6-1-87-97 ..... Withdrawn
Sebring Utilities Commis.
Utility rev. Refunding ser. '81 ..... Withdrawn
Seminole County
Solid waste disp. rev. Bonds dtd. 6-1-93 (FGIC) ..... Aaa
South Broward Hosp. Dist.
Hospital rev. A1
Hospital rev. Bonds dtd. 8-1-93 (ins. mat. 5-1-94-06, 2008, 2013 & 2022) (AMBAC) Aaa
South Daytona
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
St. Johns River Water Mgmt. Dist.
Land acquisition rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
St. Lucie Co. Sch. Bd.
Ctfs. of part. (Master Lease Prog.) Dated 7-1-93 (FSA) ..... Aaa
St. Lucie County
Solid waste rev. Bonds dtd. 9-1-93 (FGIC) Aaa
St. Lucie West Services Dist.
Water mgmt. benefit tax ser. '90 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 3-27-95, conversion to fixed rate, or earlier termination of LOC) ..... Baa1/VMIG 1 to A3/VMIG 1
St. Petersburg
Excise tax rev. Bonds dtd. 10-1-93 (FGIC) Aaa
Public util. rev. Series '85B ..... Withdrawn
Utility tax ctfs. ..... Withdrawn
St. Petersburg Beach City
Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Sunrise
Public imp. rev. Refunding dtd. 8-1-93 (FGIC) ..... Aaa
Tallahassee
Capital bds. Series '93A & B, dtd. 7-1-93 (FGIC) ..... Aaa
Tallahassee Memorial Reg. Med. Ctr. Series A, dtd. 12-1-81 ..... Withdrawn
Tamarac
Bonds dtd. 5-1-87 (escrowed to 11-1-97) ..... Withdrawn
Bonds dtd. 7-1-86 (escrowed to 10-1-96) ..... Withdrawn

Rating

Tampa
Solid waste rev. (McKay Bay Refuse to Energy Proj.) Bonds dtd. 8-1-93 (FGIC) ..... Aaa
Tavares
Sales tax rev. Bonds dtd. 7-1-93 (FGIC) .... Aaa
Trust Receipts
SAVR-TRs & RI-TRs Series '93-17 (relating to Jacksonville Elec. Auth. St. John's River Power Park Sys. ref. rev. issues Two, ser. 10, due 10-1-08 & 10-1-09) Aa1
SAVR-TRs & RI-TRs Series '93-18 (relating to State of Florida State Bd. of Ed. public ed. capital outlay 1993 ser. B, due 6-1-08 & 6-1-09) ..... Aa
Vero Beach
Electric rev. Series '93B, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Water & sew. rev. Taxable ser. '93A, dtd. 9-1-93 (FGIC) ..... Aaa
Village Comm. Devel. Dist. 1
Utility rev. Bonds dtd. 11-1-93 (FGIC) ..... Aaa
Volusia County
Airport rev. (Daytona Beach Regional Airport) Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Sales tax imp. rev. Bonds dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Wauchula
Utility rev. Bonds dtd. 10-1-93 (FSA) ..... Aaa
West Coast Reg. Wtr. Supply Auth.
BANs 1992 ..... Withdrawn
West Palm Beach
Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Gtd. entitlement rev. Bonds dtd. 6-1-93 (AMBAC) ..... Aaa
Parking rev. Bonds dtd. 7-1-93 (AMBAC) .. Aaa

Georgia

Adel
Combined public util. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Albany-Dougherty Co.
Phoebe Putney Memorial Hosp. rev. Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Athens
Water & sew. rev. (assmd. by the Unif. Govt. of Athens-Clarke Co.) Bonds dtd. 6-1-86 (escrowed to 1-1-96) ..... Withdrawn
Water & sew. rev. (assmd. by the Unif. Govt. of Athens-Clarke Co.) Series '88A, dtd. 3-1-88, due 1-1-02-08 (escrowed to 1-1-97)Withdrawn
Athens-Clarke Co. Solid Waste Management Auth.
Revenue A1
Atlanta
G.O. var. purp. Bonds dtd. 10-1-90 (escrowed to 12-1-99) ..... Withdrawn
G.O. var. purp. Bonds dtd. 6-1-87 (escrowed to 12-1-95) ..... Withdrawn
G.O. var. purp. Bonds dtd. 7-1-89 (escrowed to 12-1-97) ..... Withdrawn
G.O. var. purp. Bonds dtd. 8-1-88, due 12-1-96-09 (escrowed to 12-1-96) .. Withdrawn
Atlanta Board of Education
Ctfs. of part. Dated 9-1-93 (FGIC) ..... Aaa
Atlanta Downtown Devel. Auth.
Revenue (CARE Proj.) ser. '93 (LOC-Trust Bank, expiring 6-1-03, conversion to a fixed rate mode, or earlier termination of LOC) dated 8-5-93 due 6-1-13 ..... Aa3/VMIG 1
Augusta-Richmond Co. Coliseum Auth.
Contract rev. (Richmond Co. lessee) Bonds dtd. 9-1-87, due 2-1-04 (partial mat.) & 8-1-04 thru 2-1-10 (escrowed to 2-1-97) ... Withdrawn
Bainbridge
Water & sewer rev. Series '73 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Baldwin County
Water & sewer rev. Bonds dtd. 7-1-88, due 7-1-97-08 (escrowed to 7-1-95).....Withdrawn
Barnesville
Water & sew. rev. Bonds dtd. 10-1-87 (escrowed to 9-1-98).....Withdrawn
Barrow Co. S.D.
Bonds dtd. 3-1-86, due 2-1-97-06 (escrowed to 2-1-96).....Withdrawn
Bartow Co. S.D.....Baa1 to A
Ben Hill County
G.O. rec. bldg. dtd. 10-1-84.....Withdrawn
Brunswick
Water & sewer rev. Series '73.....Withdrawn
Bulloch Co. Hosp. Auth.
Revenue ctfs. ser. '76.....Withdrawn
Butts County
G.O.-sales tax rev.....Withdrawn
Calhoun
School dtd. 1-1-85, due 7-1-96-99 (escrowed to 7-1-95).....Withdrawn
Cartersville
Water & sewer rev. Bonds dtd. 12-1-93 (ins. mat. 1-1 & 7-1-05-07 & 1-1-08) (AMBAC)Aaa
Catoosa County
Water & sew. rev. Bonds dtd. 10-1-93 (AMBAC).....Aaa
Cedartown.....Withdrawn
Chatham County.....Withdrawn
Chatsworth Wwks. Commission
Water & sew. rev. Bonds dtd. 11-1-89, due 12-1-02-10 (escrowed to 12-1-99)..Withdrawn
Water & sew. rev. Bonds dtd. 7-1-86, due 12-1-97-10 (escrowed to 12-1-96)..Withdrawn
Cherokee Co. School System.....A to A1
Clarke Co. S.D.
Bonds dtd. 10-1-88, due 7-1-97-08 (escrowed to 7-1-96).....Withdrawn
Clayton Co. & Clayton Co. Wtr. Auth.
Water & sew. rev. Bonds dtd. 10-1-86, due 5-1-10 (partial mat.) (MBIA) (escrowed to 5-1-96) (Refunded).....Aaa
Water & sew. rev. Bonds dtd. 3-1-92, due 5-1-12 (escrowed to 5-1-02) (Refunded)...Aaa
Water & sew. rev. Bonds dtd. 5-1-77 (escrowed to 11-1-93) (Refunded).....Aaa
Water & sew. rev. Bonds dtd. 7-1-85, due 5-1-94-98 (MBIA) (escrowed to 11-1-93) (Refunded).....Aaa
Cobb Co. Housing Auth.
Multi-family hsg. rev. Series '83B (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)).....A2 to A1
Multi-family hsg. rev. Series '83C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)).....A2 to A1
Multi-family hsg. rev. Series '84C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 10-1-95).....A2 to A1
Single family mtge. rev. Series '84.....A to A1
Cobb Co. S.D.
Bonds dtd. 12-1-89, due 2-1-01-02 (escrowed to 2-1-99).....Withdrawn
Bonds dtd. 3-1-87, due 2-1-99-01 (escrowed to 2-1-96).....Withdrawn
Cobb Co.-Marietta Water Auth.
Water rev. Bonds dtd. 2-1-88, due 11-1-99-03 (escrowed to 5-1-98) (Refunded).....Aaa
Water rev. Refunding & imp. dtd. 8-1-85, due 11-1-97 (escrowed to 11-1-95) (Refunded)Aaa
Water rev. Series '88A, dtd. 10-1-88, due 11-1-05 (partial mat.) (escrowed to 11-1-98) (Refunded).....Aaa
Columbus
G.O. sales tax (1%).....A1

Rating

Water & sew. rev. Bonds dtd. 12-1-86, due 5-1-96-10 (escrowed to 11-1-95)....Withdrawn
Water & sew. rev. Bonds dtd. 9-1-91, due 5-1-14 & 5-1-20 (escrowed to 11-1-01).....Withdrawn
Conyers
Water & sewer rev. Bonds dtd. 9-1-93 (AMBAC).....Aaa
Cordele
Water & sew. rev. Series '63, '64, '68 & '73.....Withdrawn
Cordele Office Bldg. Auth.
Revenue ser. '74.....Withdrawn
Coweta Co. Devel. Auth.
Shenandoah Ind. Park Proj. Series '86.....Withdrawn
Custodial Receipts
Series BT-145 (relating to the State of Georgia G.O. 1993C, due 7-1-06) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-06.....Aaa/VMIG 1
Series BT-146 (relating to the State of Georgia G.O. 1993C, due 7-1-06) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-06.....Aaa/VMIG 1
Series BT-147 (relating to the State of Georgia G.O. 1993C, due 7-1-07) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-07.....Aaa/VMIG 1
Series BT-148 (relating to the State of Georgia G.O. 1993C, due 7-1-07) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-07.....Aaa/VMIG 1
Series BT-149 (relating to the State of Georgia G.O. 1993C, due 7-1-08) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-08.....Aaa/VMIG 1
Series BT-150 (relating to the State of Georgia G.O. 1993C, due 7-1-08) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-08.....Aaa/VMIG 1
Custody Receipts
JP Morgan tender option Series MGT-40 (relating to the State of Georgia G.O. '93C, due 7-1-00) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 12-23-98, or earlier termination of tender agreement) dated 7-7-93 due 7-1-00.....Aaa/VMIG 1
JP Morgan tender option Series MGT-43 (relating to the State of Georgia G.O. ref. '93E, due 7-1-04) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 6-25-01, or earlier termination of tender option agreement) dated 8-3-93 due 3-1-04.....Aaa/VMIG 1
JP Morgan tender option Series MGT-53 (relating to the State of Georgia G.O. ref. '93E, due 7-1-01) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 6-24-99, or earlier termination of tender option agreement) dated 9-12-93 due 7-1-01.....Aaa/VMIG 1
Dade Co. Water & Sewer Auth.
Water & sew. rev. Bonds dtd. 8-1-93 (FGIC).....Aaa
DeKalb Co. Hospital Auth.
DeKalb Medical Center hosp. rev. Revenue antic. ctfs. Series '92 (LOC-Trust Company Bank, expiring 5-1-97, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
DeKalb Medical Center hosp. rev. Revenue antic. ctfs. Series '93A, dtd. 9-1-93 (MBIA Corp.).....Aaa

Rating

DeKalb Medical Center hosp. rev. Revenue antic. ctfs. Series '93B (LOC-Trust Company Bank, expiring 9-1-98, conversion to fixed rate, or earlier termination of LOC) dated 9-21-93 due 9-1-09.....Aa3/VMIG 1
DeKalb Co. Housing Auth.
Multi-family mtge. ref. rev. Series '93 (Sect. 8 Assist. Proj.).....A1
DeKalb County
Multi-family hsg. rev. (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)).....A2 to A1
Water & sew. rev. Series '63, '71, '73, '74 & '78.....Withdrawn
Water & sew. rev. Series '76 (escrowed to maturity).....Withdrawn
Downtown Athens Devel. Auth.
Parking rev. (obilg. of Athens-Clarke Co. Unif. Govt.).....A to A1
Downtown Savannah Devel. Auth.
Revenue (Board of Ed. Proj.) Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
Downtown Smyrna Redevel. Auth.
Lease rev. (City of Smyrna lease) Bonds dtd. 11-1-89, due 2-1-07-16 (escrowed to 2-1-99).....Withdrawn
Lease rev. (City of Smyrna lease) Bonds dtd. 2-1-90, due 2-1-04 (partial mat.) & 2-1-05-16 (escrowed to 2-1-99).....Withdrawn
Early Co. Hospital Auth.
Hospital rev. ctfs. (7 mill tax) Series '83.....Withdrawn
East Point
Water rev. Refunding dtd. 1-1-72 (escrowed to maturity).....Withdrawn
Water rev. Refunding dtd. 1-1-78, due 1-1-93-04 (escrowed to maturity)...Withdrawn
Eastman
Water & sew. rev. Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa
Emanuel Co. Hosp. Auth.
Revenue antic. ctfs. ser. '67 & '80...Withdrawn
Fitzgerald
Combined pub. util. rev. Bonds dtd. 8-1-93 (FGIC).....Aaa
Floyd County
Water rev. Bonds dtd. 9-1-93 (FGIC).....Aaa
Forest Park
Water & sew. rev. Series '63.....Withdrawn
Forsyth
Combined util. rev. Bonds dtd. 9-1-93 (FSA).....Aaa
Fulco Hospital Auth.
Revenue antic. ctfs. (Shepherd Spinal Center Proj.) Series '88B (LOC-Wachovia Bank of Georgia, N.A., expiring 10-1-93, conversion, or earlier termination of LOC).....Withdrawn
Fulton Leased Housing Corp
First mtge. rev. ser. A.....Withdrawn
Fulton-DeKalb Hosp. Auth.
Revenue ctfs. Bonds dtd. 2-1-83, due 7-1-93 (escrowed to 8-1-93).....Withdrawn
Gainesville
G.O. school Bonds dtd. 4-1-86, due 4-1-97-06 (escrowed to 4-1-96).....Withdrawn
G.O. school Bonds dtd. 6-1-91, due 1-1-01-06 & 1-1-11 (escrowed to 1-1-00).....Withdrawn
Georgia Municipal Assoc.
Essential fac. ctfs. of part. (City of Union City Proj.) ser. '93A.....Baa1
Georgia Private Coll. & Univ. Auth.
Agnes Scott College rev.....Aa
Emory Univ. Series '93B.....Aa1/VMIG 1
Georgia, State of
Refunding ser. '86B, dtd. 9-1-86, due 9-1-99-00 (escrowed to 9-1-96).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Series '74A, dtd. 9-1-74, due 9-1-96-99 (escrowed to 3-1-94)....Withdrawn
Series '74B, dtd. 11-1-74, due 11-1-95-99 (escrowed ot 11-1-93)....Withdrawn
Series '75A, dtd. 1-1-75, due 1-1-96-97 (escrowed to 1-1-94)....Withdrawn
Series '75B, dtd. 4-1-75, due 4-1-96-00 (escrowed ot 10-1-93)....Withdrawn
Series '75C, dtd. 7-1-75, due 7-1-96-00 (escrowed to 1-1-94)....Withdrawn
Series '75D, dtd. 9-1-75, due 9-1-96-00 (escrowed to 3-1-94)....Withdrawn
Series '75E, dtd. 11-1-75, due 11-1-95-00 (escrowed to 11-1-93)....Withdrawn
Series '85A, dtd. 1-1-85, due 1-1-97 (escrowed to 1-1-95)....Withdrawn
Series '85C, dtd. 3-1-85, due 3-1-97 (escrowed to 3-1-95)....Withdrawn
Series '85F, dtd. 7-1-85, due 7-1-96-97 (escrowed to 7-1-95)....Withdrawn
Series '86D, dtd. 8-1-86, due 8-1-99-04 (escrowed to 8-1-96)....Withdrawn
Series '87C, dtd. 5-1-87, due 5-1-00-03 (escrowed to 5-1-97)....Withdrawn
Series '87E, dtd. 7-1-87, due 7-1-00-05 (escrowed to 7-1-97)....Withdrawn
Series '88B, dtd. 4-1-88, due 4-1-01-08 (escrowed to 4-1-98)....Withdrawn
Series '88D, dtd. 6-1-88, due 6-1-01-08 (escrowed to 6-1-98)....Withdrawn
Series '89A, dtd. 4-1-89, due 4-1-02-09 (escrowed to 4-1-99)....Withdrawn
Series '89B, dtd. 7-1-89, due 7-1-03-09 (escrowed to 7-1-99)....Withdrawn
Series '90B, dtd. 11-1-90, due 11-1-04-10 (escrowed to 11-1-00)....Withdrawn

Glynn-Brunswick Memorial Hosp. Auth.
Revenue antic. ctfs. Southeast Georgia Reg. Med. Ctr. Proj. ser. '93A (LOC-Trust Company Bank, expiring 10-1-98, conversion to a fixed rate, or earlier termination of LOC) dated 10-1-93 due 8-1-09 ....Aa3/VMIG 1

Grady Co. Hospital Auth.
Hospital rev. Series '75....Withdrawn

Griffin
Combined util. rev. Bonds dtd. 7-1-84, due 1-1-91-94....Withdrawn
Combined util. rev. Series '93A, dtd. 10-1-93 (AMBAC)....Aaa
Water & sew. rev. ....Withdrawn

Gwinnett Co. Hosp. Auth.
Gwinnett Med. Ctr. rev. antic. ctfs. dtd. 6-1-83....Withdrawn

Gwinnett Co. Housing Auth.
Monthly floating rate demand multi-family hsg. rev. ser. '84C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.))...A2 to A1
Single family mtge. rev. Series '85 ....A to Aa

Gwinnett Co. Wtr. & Sew. Auth.
Water & sew. rev. (County lease) Bonds dtd. 3-1-88, due 8-1-00-04 (escrowed to 8-1-98) ....Withdrawn
Water & sew. rev. (County lease) Bonds dtd. 3-1-90, due 8-1-00-06 (escrowed to 8-1-98) ....Withdrawn

Habersham Co. S.D.
Bonds dtd. 8-1-93 (FGIC) ....Aaa

Hall Co.-Gainesville Hosp. Auth.
Net rev. & 7 mill tax pledge ser. '74 & '75....Withdrawn

Hart Co. S.D.
Bonds dtd. 11-1-87, due 7-1-99-07 (escrowed to 7-1-98) ....Withdrawn

Henry Co. & Henry Co. Wtr. & Sew. Auth.
Revenue Bonds dtd. 10-1-93 (ins. mat. 2-1-94-05 & 2-1-11, 13 & 18) (AMBAC) .Aaa

Rating

Houston Co. S.D.
G.O. school Bonds dtd. 12-10-87, due 3-1-98-08 (escrowed to 3-1-97) (Refunded).....Aaa
G.O. school Bonds dtd. 3-16-88, due 3-1-98-08 (escrowed to 3-1-97) (Refunded).....Aaa

Houston County
Water rev. Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa

La Grange Housing Auth.
Multifamily Mtge. rev. ref. Series '93A & B (FHA Ins. Mtge. Loan - Whispering Pines, Phase II)(FNMA Collaterized) .....Aaa

Macon
Lease rev. (School Dist. Proj. Bibb Co. obligor) ser. '93A & B.....A1

Macon-Bibb Co. Hosp. Auth.
Medical Center of Central Georgia rev. antic. ctfs. Series '93B, dtd. 9-30-93 (LOC-Trust Company Bank, expiring 4-15-94, or earlier termination of LOC) dated 9-30-93 due 4-15-94.....MIG 1

Macon-Bibb Co. Hospital Auth.
Medical Center of Central Georgia hosp. rev. Series '93A, dtd. 9-1-93 (FGIC).....Aaa
Medical Center of Central Georgia hosp. rev. Series '93C, dtd. 10-1-93 (FGIC) .....Aaa

Medical Center Hosp. Auth.
Revenue antic. ctfs. (Columbus Regional Healthcare System, Inc. proj.) Bonds dtd. 11-1-93 (MBIA Corp.) .....Aaa

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-14 (relating to State of Georgia G.O. ser. '93C, 4.7% due 7-1-03) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-7-94, or earlier termination of liquidity guaranty) dated 7-7-93 due 7-1-03 .....Aaa/VMIG 1
Series Pa-1020 (Relating to Atlanta, Georgia Water & Sewer rev., Ser. '93, due 1-01-23, 4.75%) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-26-95 upon conversion to auction mode or upon earlier termination of liquidity facility) dated 10-26-93 due 1-1-23 .....Aa/VMIG 1
Series PA-14 (relating to MBIA ins. Burke Co. Devel. Auth., Georgia poll. control rev. ref. (Oglethorpe Pwr. Corp. Vogtle Proj.) ser. '92, due 1-1-03 & 1-1-22) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 1-1-22 .....Aaa/VMIG 1
Series PA-17 (relating to FGIC ins. Fulton County, Georgia water & sew. rev. ref. ser. '92, due 1-1-09 & 1-1-14) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 1-1-14 .....Aaa/VMIG 1

Metro. Atlanta Rapid Transit Auth.
Sales tax rev. Refunding ser. F, dtd. 12-1-85, due 2011 (escrowed to 7-1-95).....Withdrawn
Sales tax rev. Refunding ser. G, dtd. 12-1-85, due 2011 (escrowed to 7-1-95).....Withdrawn
Sales tax rev. Series '86H, dtd. 11-1-86, due 7-1-99-10 (escrowed to 7-1-95).....Withdrawn
Sales tax rev. Series '86I, dtd. 11-1-86, due 7-1-99-06 (escrowed to 7-1-95).....Withdrawn
Sales tax rev. Series B, dtd. 7-1-78, due 1994-98 & 2010 (escrowed to 1-1-93) .....Withdrawn
Sales tax rev. Series I, dtd. 11-1-86, due 2016 (escrowed to 7-1-95).....Withdrawn
Sales tax rev. Series J, dtd. 5-1-88, due 1999-01 (escrowed to 7-1-98).....Withdrawn

Rating

Sales tax rev. Series L, dtd. 4-1-90, due 2000-07 & 2010 (escrowed to 7-1-99) ....Withdrawn
Sales tax rev. (second lien) Series '93A, dtd. 8-1-93 (AMBAC) .....Aaa

Municipal Elec. Auth. of Georgia
General power rev. Series '80, due 1-1-02, 1-1-05 & 1-1-13.....Withdrawn
General res. proj. variable rate sub. ser. '87A (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 11-1-94, conversion to term rate over 3 years, or earlier termination of liquidity facility) .....Withdrawn
Power rev. Series G, due 2002, 2006, 2016; H, due 1993-97, 2002, 2012 .....Withdrawn
Power rev. Series K, dtd. 5-1-85, due 1-1-98 (escrowed to 1-1-95) (Refunded).....Aaa
Power rev. Series K, dtd. 5-1-85, due 1-1-99-00 (escrowed to 1-1-95) (Refunded).....Aaa
Power rev. Series L, dtd. 8-1-86, due 1-1-18 (excl. enhanced cusip 373540 VS9) (escrowed to 1-1-97) (Refunded) .....Aaa
Power rev. Series M, dtd. 6-1-87, due 1-1-07 (escrowed to 1-1-97) (Refunded).....Aaa
Power rev. Series P, dtd. 3-1-88, due 1-1-03 (escrowed to 1-1-98) (Refunded).....Aaa
Power rev. Series P, dtd. 3-1-88, due 1-1-08, 1-1-15 & 1-1-20 (escrowed to 1-1-98) (Refunded).....Aaa
Power rev. Series Q, dtd. 5-1-88, due 1-1-04 (escrowed to 1-1-98) (Refunded).....Aaa
Power rev. Series R, dtd. 5-1-89, due 1-1-25 (escrowed to 1-1-99) (Refunded).....Aaa
Power rev. & gen. power rev. Series '85A, dtd. 4-1-85, due 1-1-98 & 2007 (escrowed to 1-1-95) (Refunded) .....Aaa
Power rev. & gen. power rev. Series '86A, dtd. 3-15-86, due 1-1-19 (escrowed to 1-1-96) (Refunded).....Aaa
Power rev. & gen. power rev. Series '87A, dtd. 5-1-87, due 1-1-01, 2002 & 2007 (escrowed to 1-1-97) (Refunded) .....Aaa
Power rev. & gen. power rev. Series '88B, dtd. 8-1-88, due 1-1-08 (escrowed to 1-1-98) (Refunded).....Aaa
Power rev. & gen. power rev. Series '89A, dtd. 5-1-89, due 1-1-25 (escrowed to 1-1-99) (Refunded).....Aaa
Project one Ctfs. (sub. lien) Series '82A.....Withdrawn
Project one Ctfs. ser. '84A, dtd. 4-1-84.....Withdrawn
Project one Ctfs. ser. '88A, due 11-3-89.....Withdrawn
Project one Variable rate sub. ser. '87A (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 11-1-94, conversion to term rate over 3 years, or earlier termination of liquidity facility).....Withdrawn

Muscogee Co. S.D.
Bonds dtd. 11-1-87 (escrowed to 11-1-95) .....Withdrawn

Newnan
Combined pub. util. rev. Bonds dtd. 12-1-85, due 1-1-95-99 (escrowed to 1-1-94)Withdrawn

Newton Co. Hosp. Auth.
Revenue ctfs. (7 mill tax) Bonds dtd. 2-1-83 & prior .....Withdrawn

Paulding County
Bonds dtd. 12-1-88, due 8-1-98-09 (escrowed to 2-1-98) .....Withdrawn
Bonds dtd. 6-1-89, due 8-1-98-10 (escrowed to 2-1-98) .....Withdrawn

Peachtree City.....A to A1
G.O. dtd. 1-1-88, due 1-1-97-08 (escrowed to 1-1-96) .....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Polk County **Baa1**
Powder Springs
Water & sewer rev. Refunding & imp. dtd. 11-1-85, due 1-1-96-07 (escrowed to 1-1-95) ..... Withdrawn
Water & sewer rev. Refunding & imp. dtd. 2-1-90, due 1-1-10 (escrowed to 1-1-00) ..... Withdrawn
Richmond Co. Bd. of Ed.
Bonds dtd. 11-1-86, due 11-1-95-06 (escrowed to 11-1-94) ..... Withdrawn
Bonds dtd. 9-15-93 (FGIC) ..... **Aaa**
Richmond Co. Pub. Fac., Inc.
Ctfs. of part. (Richmond Co. Public Purp. Proj.) Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Rockdale Co. S.D.
Bonds dtd. 6-1-91, due 1-1-00-10 (partial mat.) (escrowed to 1-1-99) ..... Withdrawn
Rockdale County
G.O. ref. dtd. 6-1-86, due 1-1-97-10 (escrowed to 1-1-96) ..... Withdrawn
Rome
Library rev. (Floyd Co. lessee) Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Water & sew. rev. ..... **A**
Water & sew. rev. Refunding & imp. ser. '88B, dtd. 7-1-88, due 1-1-98-03 (escrowed to 1-1-97) ..... Withdrawn
Water & sew. rev. Series '88A, dtd. 7-1-88 (escrowed to 1-1-97) ..... Withdrawn
Roswell
Bonds dtd. 6-1-88 (escrowed to 2-1-97) ..... Withdrawn
Roswell Housing Authority
Multi-family hsg. rev. ser. '83C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 7-10-96) ..... **A2** to **A1**
Savannah
Special purpose water rev. (Savannah River Sys.) Series '77, dtd. 5-1-77 (escrowed to 11-1-93) ..... Withdrawn
Special purpose water rev. (Savannah River Sys.) Series '86, dtd. 8-1-86 (escrowed to 5-1-96) ..... Withdrawn
Water & sew. rev. Refunding & imp. ser. '89, dtd. 3-1-89 (escrowed to 12-1-97) .. Withdrawn
Water & sew. rev. Series '87, dtd. 12-1-87 (escrowed to 12-1-96) ..... Withdrawn
Smyrna Hosp. Auth.
Cobb-Smyrna Mental Hlth. Ctr., Inc. - Ridgeview Inst. rev. dtd. 6-1-82 ..... Withdrawn
Smyrna Housing Auth.
Multi-family hsg. rev. Series '84A (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 1-16-97) ..... **A2** to **A1**
Multi-family hsg. rev. Series '85A (F & M Vill. Proj.) (LOC-Chemical Bank, expiring 1-16-98) ..... **A2** to **A1**
Thomasville Housing Auth.
Multi-family mtge. rev. ref. ser. '93A & B (Wildwood Apts.-FHA ins. mtge.) ..... **Aaa**
Tifton
Water & sew. rev. Series '68 ..... Withdrawn
Union City ..... **Baa1** to **A**
Valdosta Housing Auth.
Multi-family mtge. rev. ref. ser. '93A & B (Three Oaks Apts.-FHA ins. mtge.) ..... **Aaa**
Valdosta-Lowndes Co. Hosp. Auth.
South Georgia Medical Ctr. Revenue dtd. 12-1-82 ..... Withdrawn
Valdosta-Lowndes Co. Ind. Devel. Auth.
Revenue ser. '67 (Gold Kist Proj.) .. Withdrawn
Vidalia
Water & sew. rev. Series '65 & '66 . Withdrawn
Waycross
Water & sew. rev. Bonds dtd. 8-1-81 (MBIA) ..... Withdrawn
Woodstock
Water & sew. rev. Bonds dtd. 10-1-86 (escrowed to 7-1-96) ..... Withdrawn

Hawaii

Custody Receipts
JP Morgan tender option Series MGT-44 (relating to State of Hawaii G.O. ref. of '93, ser. CF, due 7-1-01) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 6-24-95, or earlier termination of tender option agreement) dated 8-3-93 due 7-1-01 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-61A & MGT-61B (relating to State of Hawaii G.O. of '93, ser. CH, 6.00% due 11-1-05) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 10-25-01, or earlier termiantion of tender option agreement) due 11-1-05 ..... **Aa/VMIG 1**
Hawaii County
Series '86A, dtd. 5-1-86 (escrowed to 5-1-96) ..... Withdrawn
Hawaii Dept. of Budget & Fin.
Special purp. rev. (Hawaiian Elec. Co., Inc. and Subsidiaries Proj.) Bonds dtd. 11-1-93 (MBIA Corp.) ..... **Aaa**
Hawaii Dept. of Budget & Finance
Evangelical Lutheran Good Samaritan Soc. spec. purp. rev. Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Hawaii, State of
G.O. of '80 ser. AQ, dtd. 6-1-80 (escrowed to 6-1-93) ..... Withdrawn
G.O. ref. ser. BG, dtd. 11-1-86, due 11-1-97-99 (escrowed to 11-1-94) ..... Withdrawn
G.O. ser. BE, dtd. 3-1-86, due 3-1-97-06 (escrowed to 3-1-96) ..... Withdrawn
Highway rev. ..... **Aa**
Series AV, dtd. 3-1-83, due 3-1-92-03; AX, dtd. 10-1-83, due 10-1-91-03 ..... Withdrawn
Honolulu
G.O. BANs (tax-exempt commercial paper prog.) (Line of Credit-Canadian Imperial Bank of Commerce, expiring 10-18-98, or earlier termination of liquidity facility) **P-1**
Maui County
G.O. ref. dtd. 11-1-86 (escrowed to 11-1-96) ..... Withdrawn
G.O. ser. '86A, dtd. 10-1-86 (escrowed to 10-1-96) ..... Withdrawn
G.O. ser. '89A, dtd. 7-1-89, due 3-1-09 (escrowed to 3-1-98) ..... Withdrawn
Series '89A, dtd. 3-1-89, due 3-1-94-01 (escrowed to 3-1-98) ..... Withdrawn

Idaho

Ada Co. I.S.D. 1 (Boise City)
G.O. dtd. 3-15-89 (escrowed to 7-30-96) ..... Withdrawn
Bear Lake Co. S.D. 33 (Montpelier)
Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**
Benewah, Kootenai & Shoshone Cos. Jt. S.D. 41 (St. Maries)
Bonds dtd. 7-1-74 ..... Withdrawn
Blaine County
Bonds dtd. 10-1-80 ..... Withdrawn
Boise
Court fac. rev. Refunding dtd. 8-1-86 (escrowed to 11-30-96) ..... Withdrawn
Lease rev., ser. '93 ..... **A1**
RANs ser. '92B ..... Withdrawn
RANs ser. '93B dated 10-18-93 due 9-30-94 ..... **MIG 1**
Boise State University
Student bldg. fee rev. Series '80 ..... Withdrawn
Student un. & hsg. rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**
Bonneville & Jefferson Cos. Jt. S.D. 252 (Ririe) .**A**
Boundary County ..... Withdrawn
Canyon Co. S.D. 132 (Caldwell) ..... **A1** to **A**
Bonds dtd. 7-1-73 ..... Withdrawn
Cassia & Twin Falls Cos. Jt. S.D. 151
Series '73 & '78 ..... Withdrawn
College of Southern Idaho
(College of Southern Idaho Dorm. Hsg. Commis.) dorm. rev. ..... **Baa**
Custer & Lemhi Cos. Jt. S.D. 181
Series '81 & '82 ..... Withdrawn
Idaho Housing Agency
Single Family Mortgage Senior Series '93B ... **Aa**
Single Family Mortgage Subordinate Series '93B ..... **Aa**
Idaho State University
Student union ref. rev. ser. '65B ..... Withdrawn
Idaho Student Loan Marketing Assoc.
Student loan rev. ..... **Aa** to **Aaa**
Student loan secondarily sub. rev. ser. '93 ..... **A**
Student loan sub. rev. ser. 1 & 2 ..... **A** to **Aa**
Jerome, Lincoln & Gooding Cos.
Jt. S.D. 261 ..... Withdrawn
Kootenai County
Solid waste disp. ref. dtd. 9-1-93 (AMBAC) **Aaa**
Southern Idaho Regional Solid Waste Disposal
Dist.-Area Refuse Mgmt. Sys., Inc.
Ctfs. of part. ser. '93 (LOC-Credit Local de France, expiring 11-1-00, or earlier termination of LOC) ..... **Aaa**
St. Maries Jt. S.D. 41
Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Twin Falls
Water rev. ctfs. of part. ..... **A**
University of Idaho Auxiliary Facility Fee ..... **A**

Illinois

Alsip
Series '93D, dtd. 8-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. ser. '65 ..... Withdrawn
Aurora
Bonds dtd. 6-1-91, due 1-1-03 (escrowed to 1-1-01) ..... Withdrawn
Series '85A, dtd. 6-1-85, due 1-1-94-00 ..... Withdrawn
Water & sew. rev. Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Bartlett
Bonds dtd. 12-1-86, due 1-1-97-99 (escrowed to 7-1-96) ..... Withdrawn
Bonds dtd. 12-1-90, due 1-1-99-10 (escrowed to 1-1-98) ..... Withdrawn
Series '89B, dtd. 12-1-89, due 1-1-98-10 (escrowed to 1-1-97) ..... Withdrawn
Bloomingdale
G.O. installment contract ctfs. Dated 6-1-90 (escrowed to 1-1-00) ..... Withdrawn
G.O. installment contract ctfs. Series '89A, dtd. 4-1-89 (escrowed to 1-1-99) ..... Withdrawn
Bolingbrook
Subordinated mtge. rev. capital apprec. ser. '91-1 ..... **A** to **A1**
Brookfield
Bonds dtd. 4-1-89, due 11-1-98-04 (escrowed to 11-1-97) ..... Withdrawn
Brookfield-North Riverside Water Commis.
Water rev. Bonds dtd. 9-1-93 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Buffalo Grove
Water & sewer rev. ..... A to A1
Calumet City
Bonds dtd. 9-15-93 (FGIC) ..... Aaa
Champaign & Piatt Cos. C.U.S.D. 3 (Mahomet-Seymour)
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Chicago
Bonds dtd. 3-1-82 & 9-1-82 (escrowed to 1-1-2013) ..... Withdrawn
Chicago-O'Hare Int. Airport rev. Second lien ..... A
Chicago-O'Hare Int. Airport rev. Series '84A, dtd. 11-1-84 (escrowed to 1-1-95) ..... Withdrawn
Chicago-O'Hare Int. Airport rev. Series '88A, dtd. 2-1-88 (escrowed to 1-1-97) ..... Withdrawn
Chicago-O'Hare Int. Airport rev. Series '90A, dtd. 9-1-90 (excl. mat. 1-1-16 (enhanced cusip 167592 GT5)) (escrowed to 1-1-00) ..... Withdrawn
G.O. tender notes Series '92B (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Fuji Bank, Ltd., Industrial Bank of Japan & Mitsubishi Bank, Ltd.; VMIG expires upon conversion in whole to a fixed rate mode) ..... Withdrawn
G.O. tender notes Series '92B (Sept. issue), dtd. 9-24-92 (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Industrial Bank of Japan, Ltd. & Mitsubishi Bank, Ltd.; VMIG expires upon conversion in whole to fixed rate mode) ..... Withdrawn
Motor fuel tax rev. Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Series '93B, dtd. 9-15-93 (AMBAC) ..... Aaa
Single family mtge. rev. Series '82A ..... Withdrawn
Single family resid. mtge. rev. (First Federal Svgs. & Loan Assoc. of Chicago-Orig. & Servicer) ..... Withdrawn
Wastewater transmission rev. Bonds dtd. 12-1-89 (escrowed to 11-15-99) ..... Withdrawn
Water rev. Bonds dtd. 11-1-83, due 11-1-03 (escrowed to 11-1-2003) ..... Withdrawn
Water rev. Junior lien Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Water rev. Refunding dtd. 11-1-83, due 11-1-92-94 (escrowed to 11-1-93) ..... Withdrawn
Water rev. Series '71 ..... Withdrawn
Chicago Metro. Hsg. Devel. Corp.
Housing devel. rev. (FHA ins. mtge. loan-Sect. 8 Assist. Proj. Academy Square) ser. '93A ..... Aaa
Chicago Park District
Bonds dtd. 11-1-83, due 1-1-94-04; 4-1-84, due 1-1-00 ..... Withdrawn
Chicago Sch. Fin. Auth.
G.O. school assistance Refunding dtd. 4-1-86 (escrowed to 6-1-95) (Refunded) ..... Aaa
G.O. school assistance Refunding ser. '86B, dtd. 7-1-86, due 6-1-05 & 2009 (MBIA) (escrowed to 6-1-96) (Refunded) ..... Aaa
Christian Co. Comm. Unit S.D. 3 (Taylorville) ..... Withdrawn
Cicero (Town)
Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... Aaa
Clinton & Bond Cos. C.U.S.D. 1 (Carlyle)
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Coles & Cumberland Cos. C.U.S.D. 1 (Charleston)
Bonds dtd. 5-1-72 ..... Withdrawn
Collinsville
Series '93A & B, dtd. 9-1-93 (FGIC) ..... Aaa
Community College Districts
Dist. 512 (Wm. Rainey Harper) Bonds dtd. 12-1-75 & 10-1-85 ..... Withdrawn
Dist. 528 (Mc Henry Co.) Bonds dtd. 12-15-88, due 12-30-99-07 (escrowed to 12-30-98) ..... Withdrawn
Dist. 528 (Mc Henry Co.) Bonds dtd. 3-15-90, due 12-30-08 (partial mat.) & 12-30-09 (escrowed 12-30-99) ..... Withdrawn
Dist. 528 (Mc Henry Co.) Bonds dtd. 4-15-89, due 12-30-99-08 (escrowed to 12-30-98) ..... Withdrawn
Cook Co. Cons. H.S.D. 230 (Palos & Orland Twps.)
Bonds dtd. prior to 7-1-85 ..... Withdrawn
Cook Co. Forest Preserve Dist. ..... Aa1 to Aa
Cook Co. School Districts:
Dist. 101 (Western Springs) ..... A to A1
Dist. 101 (Western Springs) Bonds dtd. 7-1-81 ..... Withdrawn
Dist. 109 Series '79 ..... Withdrawn
Dist. 153 (Homewood) Bonds dtd. 6-1-80 ..... Withdrawn
Dist. 26 (River Trails) Bonds dtd. 5-1-86, due 12-1-92 ..... Withdrawn
Dist. 63 (East Maine) Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Dist. 85 1/2 (River Grove) Bonds dtd. 4-1-73 ..... Withdrawn
Dist. 89 (Maywood) Bonds dtd. 12-1-72 & 6-1-75 ..... Withdrawn
Dist. 97 (Oak Park) Bonds dtd. 11-15-81 ..... Withdrawn
Dist. 99 (Cicero) Bonds dtd. 12-1-82; 8-1-84, due 12-1-88-91; 3-1-86; 5-1-88, due 12-1-88-92 (escrowed to 12-1-94) ..... Withdrawn
Cook County
Series '93A, dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Series '93B, dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Single family mtge. rev. Series '82A ..... A to Aa
Custodial Receipts
Goldman Sachs Capital Markets/TenderOption (relating to the State of Illinois Build Illinois sales tax rev. ref. ser. Q) dtd. 9-1-92, due 6-15-09 (LOC-Dai-Ichi Kangyo Bank, expiring 9-24-93, or earlier termination of LOC) ..... Withdrawn
Custody Receipts
JP Morgan TMARS & TMIRS Series T-1 (relating to FGIC ins. Chicago School Fin. Auth. G.O. school assist. ref. ser. '93A, due 6-1-05) (Tender Option-Morgan Guaranty Trust Company of N.Y.) ..... Aaa
Danville
Civic Center (State Support) dtd. 12-1-77 ..... Withdrawn
G.O. dtd. 10-1-68 ..... Withdrawn
Single family mtge. rev. Refunding ser. '93 ..... A
Decatur
Decatur Memorial Hosp. rev. Series '83 (escrowed to 10-1-2010) ..... Withdrawn
Millikin Univ. rev. Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Water rev. ..... Withdrawn
Decatur Metro. Expo. Auditorium & Office Bldg. Auth.
Civic Center (State support) Bonds dtd. 4-1-83 (AMBAC) ..... Withdrawn
Civic Center (State support) Bonds dtd. 6-1-77 & 11-1-78 ..... Withdrawn
Deerfield
Bonds dtd. 11-1-88, due 1-1-97-04 (escrowed to 1-1-96) ..... Withdrawn
Bonds dtd. 5-1-86, due 1-1-97-05 (escrowed to 7-1-96) ..... Withdrawn
Des Plaines
G.O. dtd. 12-1-87, due 12-1-01-02 (escrowed to 1-1-99) ..... Withdrawn
G.O. dtd. 12-1-88, due 12-1-00-08 (escrowed to 12-1-96) ..... Withdrawn
Holy Family Hosp. Bonds dtd. 12-1-81 ..... Withdrawn
Du Page Airport Auth. (form. Fox Valley Airport Auth.)
Ctfs. of part. ser. '93A & B, dtd. 8-1-93 (FGIC) ..... Aaa
Du Page Co. Forest Preserve Dist.
Bonds dtd. 11-1-85, due 12-1-88-91 (escrowed to 12-1-96) ..... Withdrawn
Du Page County
G.O. alternate rev. source Jail proj. dtd. 9-1-91 (escrowed to 1-1-02) (Refunded) ..... Aaa
G.O. alternate rev. source Stormwater proj. dtd. 9-1-91 (escrowed to 1-1-02) (Refunded) ..... Aaa
G.O. county courthouse dtd. 12-1-87 (escrowed to 1-1-97) (Refunded) ..... Aaa
Du Page Water Commis.
Water rev. Series '87, dtd. 1-1-87, due 5-1-98-01, 5-1-07 & 5-1-14 (escrowed to 5-1-97) ..... Withdrawn
Dundee Twp. Park Dist.
Bonds dtd. 8-1-93 (FGIC) ..... Aaa
Dupo
Special oblig. ser. '77 ..... Withdrawn
East Hazel Crest
Multi-family hsg. mtge. rev. (I-80 & Halstead St. Proj.) ser. '85A (LOC-Marine Midland Bank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC) ..... Baa1/VMIG 2 to A3/VMIG 2
[illegible] ..... A
Elgin
Bonds dtd. 6-1-86, due 1-1-00-02 (escrowed to 7-1-96) ..... Withdrawn
Corporate purp. dtd. 10-1-84, due 1-1-92-95 ..... Withdrawn
G.O. parking ser. '80A, dtd. 11-1-80, due 1-1-94-01 ..... Withdrawn
Series '89A, dtd. 10-1-89, due 10-01-03-09 (escrowed to 10-1-96) ..... Withdrawn
Elk Grove Village ..... Aa to Aa1
Evanston
Series '81A, due 1-1-93-07; '81B, due 1-1-93-95 ..... Withdrawn
Frankfort
Water & sew. rev. Senior lien dtd. 9-1-93 (AMBAC) ..... Aaa
Galesburg
Bonds dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Geneva
G.O. water Series '89A, dtd. 12-1-89, due 12-30-01-07 (escrowed to 12-30-97) ..... Withdrawn
G.O. water Series '89B, dtd. 12-1-89, due 12-30-08 (escrowed to 12-30-97) ..... Withdrawn
Greater Rockford Airport Auth.
Bonds dtd. 8-1-85 (MBIA) ..... Withdrawn
Series '93A, dtd. 11-15-93 (MBIA Corp.) ..... Aaa
Series '93B, dtd. 11-15-93 (MBIA Corp.) ..... Aaa
Grundy, Kendall & Will Cos. H.S.D. 111 (Minooka)
Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Gurnee
Bonds dtd. 11-1-90, due 11-1-00-07 (escrowed to 1-1-99) ..... Withdrawn
Harvey
Water rev. ser. '75 & prior ..... Withdrawn
Illinois Development Finance Auth.
Local govt. flood relief funding notes ser. '93 due 9-15-94 ..... MIG 1
Water rev. (Illinois-American Water Co. Proj.)
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Illinois Ed. Fac. Auth.
DePaul Univ. rev. Adjustable demand ser. '85B (LOC-Sanwa Bank Ltd. expiring 10-1-90 conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Illinois Wesleyan Univ. rev.....A1
Museum of Science & Industry Variable rate demand rev. Series '85 (LOC-Mitsubishi Bank, expiring 10-1-93, conversion upon mandatory tender due to debt serv. reserve fund insuff., or earlier termination of LOC).....Withdrawn
Illinois Health Fac. Auth.
Carle Foundation rev. Bonds dtd. 1-1-82.....Withdrawn
Delnor Community Hospital rev. Bonds dtd. 8-1-93 (FSA).....Aaa
Edward Hospital rev. Bonds dtd. 12-1-89 (escrowed to 2-15-00).....Withdrawn
Elmhurst Mem. Hosp. rev. Variable rate demand Series '87B (LOC-Banque Nationale de Paris, expiring 6-3-93, conversion, or earlier termination of LOC).....Withdrawn
Graham Hospital Assoc. ser. '75 & '81.....Withdrawn
Illinois Masonic Med. Ctr. rev. Bonds dtd. 10-1-85 (escrowed to 9-1-95).....Withdrawn
Lutheran General Health Sys. rev. Series '89A, dtd. 1-1-89, due 4-1-08 (escrowed to 4-1-99).....Withdrawn
Lutheran General Health Sys. rev. Series '89B, dtd. 1-1-89, due 4-1-08 & 4-1-18 (escrowed to 4-1-99).....Withdrawn
Lutheran Institute of Human Ecology (now Lutheran General Health System) Series '82.....Withdrawn
MacNeal Memorial Hosp. Assoc. Series '82 rev.....Withdrawn
Mc Henry Co. Mem. Hosp. rev. Bonds dtd. 5-1-81.....Withdrawn
Memorial Med. Ctr. of Springfield Hospital rev. Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
Mercy Hosp. & Medical Center (Chicago) hosp. rev. Series '86 (LOC-Sanwa Bank, Ltd., expiring 6-7-93, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
Mercy Hosp. & Medical Center rev. Series '88A (LOC-Sanwa Bank, Ltd., expiring 6-6-93, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
OSF Healthcare System hosp. rev. (form. Sisters of the Third Order).....A1
Pekin Memorial Hosp. Proj. Variable rate dem. rev. ser. '93C (LOC-LaSalle National Bank, N.A., expiring 9-25-98, conversion to adj. long, comm. paper, fixed or earlier termination of LOC) due 8-15-15.....A1/VMIG 1
Rockford Memorial Hosp. Bonds dtd. 7-1-83.....Withdrawn
Rush-Presbyterian-St. Lukes Med. Ctr. rev.....Aa to A1
Rush-Presbyterian-St. Lukes Med. Ctr. rev. Series '85A, due 10-1-20.....Aa to A1
Swedish American Medical Ctr. rev. Bonds dtd. 10-15-93 (AMBAC).....Aaa
Thorek Hosp. & Medical Ctr. Revenue ser. '81.....Withdrawn
West Suburban Hosp. Med. Ctr. rev. Refunding dtd. 8-1-83.....Withdrawn
Illinois Health Facility Auth.
Childrens Memorial Hosp. rev. Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
Illinois Housing Development Auth.
Single family mtge. rev. ser. '82A....Withdrawn
Illinois Ind. Higher Ed. Loan Auth.
Rush-Presbyterian-St. Lukes Med. Ctr. Prog. rev. ser. '85.....Aa to A1
Illinois State Toll Highway Auth.
Toll highway priority rev. Bonds dtd. 10-1-86, due 1-1-99-01, 1-1-06 & 1-1-09 (escrowed to 1-1-96) (Refunded).....Aaa

Rating

Toll highway priority rev. Series '92A, dtd. 9-1-92, due 1-1-01 (escrowed to 1-1-00) (Refunded).....Aaa
Toll highway rev. Refunding dtd. 12-1-85, due 1-1-98 (escrowed to 1-1-96) (Refunded)...Aaa
Illinois State Univ.
Auxiliary fac. rev. Series '89, current interest dtd. 10-1-89, due 4-1-13-14 (escrowed to 10-1-99) & capital apprec. dtd. 11-8-89, due 10-1-11 (partial mat.), 4-1-12 & 10-1-12 (escrowed to maturit y) (Refunded).....Aaa
Illinois Stud. Assist. Commis. (form. Illinois State Scholarship Commis.)
Taxable variable rate demand stud. loan rev. Series D (LOC-Industrial Bank of Japan; Sumitomo Bank, expiring 9-1-98, conversion to fixed, or earlier termination of LOC) dated 9-16-93 due 12-1-13.....A1/VMIG 1
Illinois, State of
Build Illinois bds. Sales tax rev. Sereis P, dtd. 5-15-92, due 6-15-99-05 (escrowed to 6-15-02) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series A, dtd. 9-15-85, due 6-15-94-96 (escrowed to 6-15-95) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series B, dtd. 7-15-86, due 6-15-15 (escrowed to 6-15-96) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series D, dtd. 9-1-87, due 6-15-97 & 6-15-02-12 (escrowed to 6-15-97) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series F, dtd. 5-15-88, due 6-15-03-08 (escrowed to 6-15-98) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series G, dtd. 11-15-88, due 6-15-98-08 (escrowed to maturity) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series I, dtd. 4-15-89, due 6-15-99, 6-15-06-09 & 6-15-14 (escrowed to 6-15-99) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series J, dtd. 8-15-89, due 6-15-99 & 6-15-14 (escrowed to 6-15-99) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series K, dtd. 12-15-89, due 6-15-99 & 6-15-19 (escrowed to 6-15-99) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series M, dtd. 11-1-90, due 6-15-99-01 (escrowed to 6-15-00) (Refunded).....Aaa
Build Illinois bds. Sales tax rev. Series N, dtd. 4-15-91, due 6-15-99-04 & 6-15-20 (escrowed to 6-15-01) (Refunded).....Aaa
G.O. ctfs. of '93 due 4-15-94.....MIG 1
Jacksonville
Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
Water rev. Series '67.....Withdrawn
Kane Co. Comm. Unit S.D. 304 (Geneva)
Series '92, dtd. 6-1-93 (FGIC).....Aaa
Kane Co. Forest Preserve Dist.
Bonds dtd. 6-1-91, due 12-1-01-04 (escrowed to 12-1-99).....Withdrawn
Bonds dtd. 7-1-84, due 12-1-95-96 (escrowed to 12-1-94).....Withdrawn
Kane Co. Pub. Bldg. Commis.
Building rev. (Elgin Comm. Coll. Dist. 509) Series '93A, dtd. 9-1-93 (FGIC).....Aaa
Kankakee Co. Comm. H.S.D. 307
Bonds dtd. 11-15-93 (MBIA Corp.).....Aaa
Lake Co. Comm. Unit S.D. 95
(Lake Zurich).....A1 to Aa
Lake Co. Cons. H.S.D. 120 (Mundelein)
Bonds dtd. 12-1-77.....Withdrawn
Lake Zurich
Waterworks & sew. rev. Series '93B, dtd. 10-15-93 (AMBAC).....Aaa

Rating

Lansing (Village)
Bonds dtd. 8-1-93 (FGIC).....Aaa
Loyola Univ. of Chicago
Direct oblig. ref. notes dtd. 7-1-93 (FGIC) Aaa
Mattoon
Sewer rev. dtd. 4-1-71.....Withdrawn
Water rev. dtd. 2-1-72.....Withdrawn
McDonough County
Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
McHenry & Boone Cos. C.U.S.D. 50
Bonds dtd. 8-15-93 (AMBAC).....Aaa
McHenry Co. Comm. H.S.D. 156 (McHenry) (now McHenry & Lake Cos. Comm. H.S.D. 156)
Bonds dtd. 3-1-68, 11-1-76, 7-1-79 & 7-1-80.....Withdrawn
Metro. Fair & Exposition Auth. (now Metro. Pier & Exposition Auth.)
Dedicated state tax rev. Bonds dtd. 12-1-85, due 6-1-97-98 (escrowed to 6-1-95)Withdrawn
Dedicated state tax rev. Bonds dtd. 8-1-86, due 6-1-99-01, 6-1-06 & 6-1-10 (escrowed to 6-1-96).....Withdrawn
Metro. Sanit. Dist. of Greater Chicago (now Metro. Water Reclamation Dist. of Greater Chicago)
Bonds dtd. 4-1-81, due 1992-01; 8-1-82, due 1992-03 (escrowed to 8-1-2003) ....Withdrawn
Monmouth
Water & sew. rev. Series A & B, dtd. 1-1-65.....Withdrawn
Naperville
Bonds dtd. 3-1-89, due 12-1-99 & 12-1-09 (escrowed to 6-1-99).....Withdrawn
Bonds dtd. 6-1-91, due 12-1-06 (escrowed to 12-1-99).....Withdrawn
Bonds dtd. 7-1-87, due 1-1-99 (escrowed to 7-1-95).....Withdrawn
Bonds dtd. 7-1-88, due 1-1-99-00 (escrowed to 7-1-96).....Withdrawn
Series '90A, dtd. 6-1-90, due 12-1-02-04 (escrowed to 12-1-98).....Withdrawn
Naperville Park Dist.
Bonds dtd. 5-1-87, due 5-1-98-03 (escrowed to 5-1-97).....Withdrawn
Bonds dtd. 5-30-90, due 12-30-99-04 (escrowed to 12-30-98).....Withdrawn
Bonds dtd. 6-1-91, due 1-1-03-08 (escrowed to 1-1-01).....Withdrawn
Installment contract Bonds dtd. 1-1-88, due 6-1-00-07 (escrowed to 6-1-99).....Withdrawn
New Lenox
Series '87A, dtd. 10-1-87, due 12-1-98-06 (escrowed to 6-1-98).....Withdrawn
North Riverside
Bonds dtd. 11-1-90, due 4-1-98-01 (escrowed to 4-1-97).....Withdrawn
Northbrook Park Dist.
Bonds dtd. 12-1-87 (escrowed to 12-1-97).....Withdrawn
Bonds dtd. 8-1-78 (escrowed to maturity).....Withdrawn
Northwest Water Commis.
Bonds dtd. 5-1-83.....Withdrawn
Water rev. Bonds dtd. 9-15-93 (MBIA Corp.).....Aaa
O'Fallon.....A
Orland Park
G.O. corp. purp. dtd. 12-1-89, due 12-1-00-04 (escrowed to 12-1-99).....Withdrawn
Ottawa
Waterworks & sew. rev. Bonds dtd. 3-1-57 & 10-1-58.....Withdrawn
Waterworks & sew. rev. Special oblig. ref.....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Palatine
Water & sew. rev. ....Withdrawn
Paris
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Park Ridge
Bonds dtd. 6-1-85, due 12-1-93-95 (partial mat.) & 12-1-96-97 (escrowed to 12-1-95) ....Withdrawn
Bonds dtd. 6-21-90, due 12-1-99-02 (escrowed to 12-1-98) ....Withdrawn
Peoria
Bonds dtd. 8-1-93 (FGIC) ....Aaa
Peoria Co. S.D. 150
Series '93B, dtd. 5-30-93 (AMBAC) ....Aaa
Peoria Pub. Bldg. Commis.
School Dist. 150 bldg. rev. Series '93E, dtd. 11-10-93 (AMBAC) ....Aaa
Richland County
Bonds dtd. 9-15-93 (FGIC) ....Aaa
Rock Island Co. Comm. S.D. 100 (Riverdale)
Bonds dtd. 11-1-75 & 10-1-82....Withdrawn
Rockford
Water rev. Bonds dtd. 11-1-85, due 1-1-97-01 (escrowed to 1-1-96)....Withdrawn
Rockford Metro. Expo. Audit. & Off. Bldg. Auth.
Civic Center (State support) Bonds dtd. 11-1-83 (AMBAC) ....Withdrawn
Rosemont
O'Hare Int. Coliseum rev. ....Withdrawn
Series '93A, dtd. 7-29-93 (FGIC)....Aaa
Series '93C, dtd. 8-1-93 (AMBAC) ....Aaa
Sangamon Co. S.D. 186 (Springfield) .Withdrawn
Bonds dtd. 3-1-93 (FGIC) ....Aaa
Schaumburg
Bonds dtd. 8-1-87, due 12-1-96-08 (escrowed to 12-1-95) ....Withdrawn
Schaumburg Park Dist.
Series '93C, dtd. 8-1-93 (FGIC) ....Aaa
Shorewood
Waterworks & sew. rev. ....A
Springfield
Residential mtge. rev. ser. '79....Aa to Aaa
Water rev. Bonds dtd. 1-1-75....Withdrawn
St. Clair Co. Pub. Bldg. Commis.
Revenue dtd. 6-1-93 (FGIC) ....Aaa
St. Clair County
Bonds dtd. 6-1-93 (FGIC) ....Aaa
Streamwood ....A to A1
Tinley Park
Ref. dtd. 5-1-83 (MBIA) ....Withdrawn
Water & sew. rev. ....Baa to Baa1
Tuscola
Sewerage rev. Bonds dtd. 10-21-93 (MBIA Corp.) ....Aaa
Vernon Area Public Library Dist.
Bonds dtd. 12-30-90, due 12-30-01-05 (escrowed 12-30-00) ....Withdrawn
Bonds dtd. 6-30-90, due 12-30-01-05 (escrowed to 12-30-99) ....Withdrawn
Villa Park
Waterworks & sew. rev....Withdrawn
Western Illinois Univ.
Auxiliary fac. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ....Aaa
Western Springs
Water rev. Special oblig. dtd. 2-1-77Withdrawn
Wheeling (Village) (Taxable) ....A to A1
Wheeling (Village)
Single family mtge. rev. Series '79A Withdrawn
Waterworks & sew. rev. ser. '79 ....Withdrawn
Will Co. S.D. 114 (Manhattan)
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Wilmette
G.O. dtd. 8-1-86, due 1-1-97-02 (escrowed to 1-1-95) ....Withdrawn
G.O. dtd. 8-1-88, due 12-1-98-01 (escrowed to 12-1-96) ....Withdrawn
Wilmette Public Library District
Bonds dtd. 8-1-86, due 1-1-97-06 (escrowed to 1-1-96) ....Withdrawn
Woodford & Tazewell Cos. S.D. 69 (Germantown Hills)
Bonds dtd. 7-1-93 (MBIA Corp.) ....Aaa

Indiana

Allen Co. Public Library ....Aa
Refunding participation ctfs. ser. '93 ....Aa
Auburn
Water rev. ....Withdrawn
Waterworks rev. Baa1
Ball State Univ.
Building fac. Series A, D & G....Withdrawn
Housing fac. rev. ....Withdrawn
Special oblig. ser. '85 ....Withdrawn
Student fee rev. Refunding ser. A....Withdrawn
Student fee rev. Series C, dtd. 6-1-86 (escrowed to 1-1-96) ....Withdrawn
Bartholomew Co. Jail Bldg. Corp.
Lease rental ....Con.(A1) to A1
Beech Grove H.S.B.C. ....Withdrawn
Beech Grove School City ....Withdrawn
Brookville-Franklin Co. Bldg. Auth.
Lease rev. Bonds dtd. 9-15-93 (AMBAC) ...Aaa
Brown Co. Sch. Corp. ....Withdrawn
Clarksville
Sewage rev. Bonds dtd. 10-1-93 (AMBAC) Aaa
Columbia City-Whitley Co. Bldg. Auth. (Whitley Co.) First mtge. dtd. 5-1-86 (escrowed to 1-1-96) ....Withdrawn
Columbus
Sewer rev. Junior lien ser. '79 & '86Withdrawn
Crawfordsville
Adjustable rate econ. devel. rev. ref. ser. '93 (Pedcor Investments-Shady Knoll I Apts. Proj) (LOC-Federal Home Loan Bank of Indianapolis, expiring 7-1-03, conversion to six month, one year, five year or fixed mode, or earlier termination of LOC) dated 7-22-93 due 11-1-23 ....Aaa/VMIG 1
Crown Point Comm. S.B.C. ....Withdrawn
Custody Receipts
Bank One Ctfs. ser. '93A (relating to Fort Wayne health care fac. rev. ref. (Health Quest Realty X Issue) (FHA ins. mtge.) (TORA-Bank One, Akron; VMIG expires 8-1-00, or earlier termination of tender option facility) dated 8-17-93 ....Aa/VMIG 1
Bank One Series '92A (relating to City of South Bend health fac. rev. ref. Regency Place of Dyer Issue-FHA Ins. Proj.) (SBPA-Bank One, Akron; VMIG expires upon conversion to a term rate mode, or earlier termination of tender option) ....Aa3/VMIG 1 to Aa/VMIG 1
Bank One Series '92A (relating to Dyer healthcare fac. rev. ref. Regency Place of Dyer Issue-FHA ins. mtge.) (SBPA-Bank One, Akron; VMIG expires upon conversion to term rate mode, or earlier termination of tender option) ....Aa3/VMIG 1 to Aa/VMIG 1
Bank One Series '92A (relating to Merrillville healthcare fac. rev. ref. Southlake Care Center of Merrillville Issue-FHA ins. mtge.) (SBPA-Bank One, Akron; VMIG expires upon conversion to a term rate, or earlier termination of tender option) ....Aa3/VMIG 1 to Aa/VMIG 1
Dearborn Co. Jail Bldg. Corp.
First mtge. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ....Aaa
Delaware Co. Econ. Dev. Income Tax Corp.
Series '93 (E.D.I.T.) ....Con.(Baa)
Elkhart Comm. Schools
Ctfs. of part. Dated 10-15-86, due 2-15-96 thru 8-15-03 (escrowed to 2-15-96) ....Withdrawn
Evansville
Sewer rev. Bonds dtd. 8-15-93 (AMBAC)...Aaa
Evansville Hospital Auth.
Deaconess Hosp., Inc. rev. ....Withdrawn
Evansville Redevelopment Dist.
Series '84, due 1-1-90-99....Withdrawn
Fishers Town Hall Bld. Corp.
First Mtge. imp. bds. Series 1993 ....Con.(A)
Fishers Town Hall Bldg. Corp.
First mtge. dtd. 6-15-93 (MBIA Corp.) ....Aaa
Fort Wayne
Economic devel. income tax rev....A1
Health care fac. rev. ref. (Health Quest Realty X Issue)(FHA ins. mtge.) Series '93A & B ....Aa
Waterworks rev. Bonds dtd. 11-1-67 (escrowed to maturity) ....Withdrawn
Waterworks rev. Bonds dtd. 11-1-68 (escrowed to maturity) ....Withdrawn
Waterworks rev. Junior lien Bonds dtd. 11-1-82 (escrowed to maturity) ....Withdrawn
Waterworks rev. Junior lien Bonds dtd. 12-1-86 (escrowed to 1-1-97) ....Withdrawn
Waterworks rev. Junior lien Bonds dtd. 5-1-90 (escrowed to 1-1-98) ....Withdrawn
Goshen
Waterworks rev. ....Withdrawn
Goshen Public Library ....A
Greater Clark Co. Multi-Purpose S.B.C.
Series '82 ....Withdrawn
Greencastle Housing, Inc.
Mortgage rev. ref. ser. '93A & B (FHA ins. mtge. loan-Castlebury Apts. Sect. 8 Assist. Proj.) (FNMA coll.) ....Aaa
Hamilton Co. Pub. Bldg. Corp.
First mtge. dtd. 6-1-90, due 2-1-93-12 (escrowed to 2-1-00) ....Withdrawn
Hammond Local Pub. Imp. Bond Bank
Special program Series '89A (Lake County) ....Withdrawn
Hanover
Hanover College rev. A1
Harrison Co. Hosp. Assoc. ....Withdrawn
Haverwood S.B.C.
Lease rental Bonds dtd. 10-1-84 (escrowed to 7-1-94) ....Withdrawn
Hendricks Co. Hosp. Assoc.
Series '81 ....Withdrawn
Huntingburg
Sewer ref. & imp. rev. ....Withdrawn
Indiana Bond Bank
Advance funding prog. notes, Series '93B dated 7-15-93 due 1-18-94 ....MIG 1
Bonds dtd. 8-15-93 (AMBAC) ....Aaa
Special program Series '93A (Gary San. Dist.) ....Baa
Special program Series '93C (City of Elkhart & Elkhart Redevel. Dist. Ref. Prog.) ....A
Indiana Ed. Fac. Auth.
Butler Univ. Project rev. dtd. 5-1-88 (escrowed to maturity) ....Withdrawn
De Pauw Univ. rev. Bonds dtd. 10-1-89 (escrowed to 7-1-99) (Refunded) ....Aaa
De Pauw Univ. rev. Bonds dtd. 6-1-88 (escrowed to 7-1-98) (Refunded) ....Aaa
Valparaiso Univ. Educational fac. rev. Bonds dtd. 9-1-93 (MBIA Corp.) ....Aaa
Indiana Health Fac. Fin. Auth.
Union Hospital rev. Bonds dtd. 10-1-93 (MBIA Corp.) ....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '89A (LOC-Bank One, Indianapolis, N.A., expiring 11-22-99, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1 to Aa2/VMIG 1**
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '89B (LOC-Bank One, Indianapolis, N.A., expiring 11-22-99, conversion, or earlier termination of LOC).....**Aa3/VMIG 1 to Aa2/VMIG 1**
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '90 (LOC-Bank One, Indianapolis, N.A., expiring 12-16-00, conversion, or earlier termination of LOC).....**Aa3/VMIG 1 to Aa2/VMIG 1**
Indiana Munic. Power Agcy.
Power supply rev. Series '85A, dtd. 12-1-85, due 1-1-97-01 (escrowed to 1-1-96)Withdrawn
Indiana State Office Bldg. Commis.
Capitol complex rev. Series '93A, B & C, dtd. 8-1-93 (AMBAC).....**Aaa**
Indiana Transportation Fin. Auth.
Highway rev. Bonds dtd. 10-1-93 (FGIC)..**Aaa**
Indianapolis Fld. Control Dist.
Bonds dtd. 3-1-87, due 1-1-97-99 (escrowed to 1-1-98).....Withdrawn
Series '65 second issue, dtd. 12-1-65, due 1-1-96-97 (escrowed to maturity)...Withdrawn
Series '82 first issue, dtd. 11-1-82, due 1-1-96-97 & 1-1-99 (escrowed to maturity).....Withdrawn
Indianapolis Local Public Imp. Bond Bank
Series '88C, dtd. 6-1-88 (escrowed to 7-10-98) (Refunded).....**Aaa**
Series '90A (Marion Co. Health & Hosp. Corp.), dtd. 6-1-90 (escrowed to 7-1-00) (Refunded).....**Aaa**
Series '91B (Indianapolis-Marion Co. Bldg. Auth.) (Indianapolis).....**Con.(Aaa) to Aaa**
Series '93B.....**Aaa**
Indianapolis Metro. Thoroughfare Dist.
Bonds dtd. 3-1-87, due 1-1-96-00 (escrowed to 1-1-98).....Withdrawn
Series '77 first issue, dtd. 11-1-77, due 1-1-96, 1-1-98 & 1-1-00-01 (escrowed to maturity).....Withdrawn
Series '78 first issue, dtd. 11-1-78, due 1-1-96-01 (escrowed to maturity).....Withdrawn
Series '82 first issue, dtd. 3-1-82, due 1-1-96-97 (escrowed to maturity).....Withdrawn
Indianapolis Park Dist.
Series '78 first issue, dtd. 8-1-78, due 1-1-96-98 (escrowed to maturity).....Withdrawn
Series '83 first issue, dtd. 1-1-83, due 1-1-96-98 (escrowed to maturity).....Withdrawn
Indianapolis San. Dist.
Series '67 second issue, dtd. 9-1-67, due 1-1-96 (escrowed to maturity).....Withdrawn
Series '69 first issue, dtd. 4-1-69, due 1-1-96 (escrowed to maturity).....Withdrawn
Series '72 first issue, dtd. 4-1-72, due 1-1-97 & 1-1-99 (escrowed to maturity).....Withdrawn
Series '73 first issue, dtd. 10-1-73, due 1-1-97-00 & 1-1-02 (escrowed to maturity).....Withdrawn
Series '78 second issue, dtd. 12-1-78, due 1-1-96-00 (escrowed to maturity)...Withdrawn
Jasper
Sewage rev. Bonds dtd. 12-1-88 (escrowed to 7-1-98).....Withdrawn
Sewage rev. Bonds dtd. 12-1-89 (escrowed to 7-1-98).....Withdrawn
Sewage rev. Bonds dtd. 6-1-64 (escrowed to maturity).....Withdrawn
Johnson Co. Hosp. Assoc.
Bonds dtd. 3-1-83.....Withdrawn
La Porte Co. Hosp. Auth.
La Porte Hosp. rev. Bonds dtd. 3-1-82.....Withdrawn
La Porte Hosp. rev. Bonds dtd. 6-1-87 (escrowed to 3-1-97) (Refunded).....**Aaa**
La Porte Comm. H.S.B.C.....Withdrawn
Lafayette
Waterworks rev.....**A1 to A**
Lake Co. Hosp. Auth.
Sisters of Mercy Health Corp. rev. Series B, dtd. 10-15-83.....Withdrawn
Lake Co. Park Dist.
Bonds dtd. 7-1-93 (AMBAC).....**Aaa**
Lawrence Co. Detention Holding Corp.
Lease rental Bonds dtd. 8-1-93 (MBIA Corp.).....**Aaa**
Logansport Elem. S.B.C.
Lease rental.....Withdrawn
Madison
Sewage rev. (jr. lien).....Withdrawn
Madison Co. Hosp. Auth.
St. John's Hickey Mem. Hosp., Inc. fac. rev. ser. A & B.....Withdrawn
Marion Co. Health & Hosp. Corp.
Healthcare rev.....**A1**
Marion Co. Hosp. Auth.
Methodist Hospital of Indiana Hospital rev. Series '82A, dtd. 10-1-82 & '83A, dtd. 11-1-83.....Withdrawn
Marion Public Library Bldg. Corp.
First mtge. rev.....**Aaa**
Michigan City
Sewer rev.....Withdrawn
Monroe Co. Comm. Sch. Corp. .....Withdrawn
New Albany
Economic devel. income tax rev.....**Baa**
Sewer rev.....Withdrawn
Sewer rev. Bonds dtd. 8-1-93 (AMBAC).....**Aaa**
New Albany-Floyd Co. Bldg. Auth.
City-Co. bldg. rev. ref. .....Withdrawn
Newton Co. Jail Building Corp.
First mtge. dtd. 9-1-93 (MBIA Corp.) .....**Aaa**
Noble Co. Hosp. Assoc.
Lease rental dtd. 3-1-81 .....Withdrawn
Noblesville
Sewer rev. Series '93A, dtd. 8-1-93 (AMBAC).....**Aaa**
Noblesville H.S.B.C.
First mtge. dtd. 9-2-93 (ins. mat. 2-15-15-19) (AMBAC).....**Aaa**
Noblesville Hsg., Inc.
Mortgage rev. ref. ser. '93A & B (FHA ins. mtge. loan-Sect. 8 Assist. Proj.).....**Aa**
Noblesville-Hamilton Co. Bldg. Auth.
First mtge. dtd. 7-1-91 (escrowed to 2-1-01) .....Withdrawn
North Allen Co. S.B.C.
First mtge. ref. & imp. dtd. 1-1-81 .Withdrawn
Penn-Harris-Madison Sch. Corp.
Ctfs. of part. Dated 7-14-81 (AMBAC) .....Withdrawn
Perry Twp. Multi-School Bldg. Corp.
of 1993.....**Con.(A)**
Plainfield Comm. Middle S.B.C.
First mtge. rev. dtd. 9-1-93 (AMBAC).....**Aaa**
Plainfield Quaker S.B.C.
Bonds dtd. 8-1-81.....Withdrawn
Porter Co. Hospital Assoc.
Porter Memorial Hosp. rev. Bonds dtd. 7-1-93 (FGIC) .....**Aaa**
Princeton
Sewer rev.....Withdrawn
Purdue University
Dormitory rev. Bonds dtd. 9-15-93 (AMBAC).....**Aaa**
Rush Co. S.B.C.
Series '82 .....Withdrawn
Shelbyville-Shelby Co. Pub. Library.....**A**
South Bend
Water Rev.....**Baa1**
South Bend Comm. Sch. Corp.
Edison S.B.C. Bonds dtd. 9-1-93 (AMBAC)**Aaa**
South Bend Comm. Sch. Corp. S.B.C.
Bonds dtd. 9-1-93 (AMBAC).....**Aaa**
South Bend Pub. Lib. Leasing Corp.
Lease rental Series '82 .....Withdrawn
South Bend Public Library (now St. Joseph Co. Pub. Lib.)
Bonds dtd. 1-1-89 (escrowed to 1-1-96) .....Withdrawn
Bonds dtd. 1-1-89, due 1-1-97-09 (escrowed to 1-1-96) .....Withdrawn
South Bend Redevel. Auth.
Lease rental rev. (South Bend Central Devel. Area Pub. Imp. Proj.) .....**Con.(A) to A**
Tax-exempt lease rental rev. (Airport Econ. Devel. Area Pub. Imp. Proj.) .....**Con.(A) to A**
Taxable lease rental rev. (Airport Econ. Devel. Area Pub. Imp. Proj.) .....**Con.(A) to A**
South Co. S.B.C.....Withdrawn
St. Joseph Co. Airport Auth.....**A1**
St. Joseph Co. Hosp. Auth.
South Bend Osteopathic Hosp. Special oblig. rev. ser. '77 .....Withdrawn
Terre Haute North Vigo/South Vigo High S.B.C.
Bonds dtd. 3-15-92 (escrowed to 1-15-02) .....Withdrawn
Tippecanoe Co. Pub. Lib. Leasing Corp. .....**Con.(A1) to A1**
Univ. of Southern Indiana
Student fee rev. Series '93D, dtd. 8-15-93 (MBIA Corp.).....**Aaa**
Taxable student fee rev. Series '93C, dtd. 8-15-93 (MBIA Corp.).....**Aaa**
Vigo Co. Middle S.B.C.
Bonds dtd. 4-1-91 (escrowed to 7-15-01) .....Withdrawn
Vinton-Tecumseh S.B.C.
First mtge. lease rev. Bonds dtd. 10-1-93 (MBIA Corp.).....**Aaa**
Wells Co. Hospital Auth.
Caylor-Nickel Hospital, Inc. Special ref. ser. '76.....Withdrawn

Iowa

Boone
Coll. Poll. Ctl. rev. ref. (Iowa Elec. Co.) Bonds dtd. 11-1-93 (MBIA Corp.).....**Aaa**
Cedar Rapids
Collateralized Poll. Ctl. rev. ref. (Iowa Electric Co.) Bonds dtd. 11-1-93 (MBIA Corp.).....**Aaa**
Central Comm. S.D. of Clinton Co.
Bonds dtd. 10-1-93 (AMBAC) .....**Aaa**
Coralville
Water rev. .....**A**
Council Bluffs
Water rev.....Withdrawn
Davenport
G.O. corp. purp. Bonds dtd. 6-1-87, due 6-1-95-02 (escrowed to 6-1-94).....Withdrawn
G.O. corp. purp. Bonds dtd. 7-1-86, due 6-1-95-01 (escrowed to 6-1-94).....Withdrawn
Des Moines
Des Moines General Hosp. rev. Bonds dtd. 9-1-81 .....Withdrawn
Iowa Methodist Med. Ctr. Hosp. rev. dtd. 6-1-76 .....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Dubuque
G.O. dtd. 5-1-85, due 5-1-96-99 (escrowed to 5-1-95) ..... Withdrawn
Harlan
Electric rev. Bonds dtd. 6-1-82, due 10-1-02 ..... Withdrawn
Hinton Comm. S.D.
Bonds dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Iowa City
Mercy Hospital rev. Bonds dtd. 7-1-83 ..... Withdrawn
Iowa Finance Auth.
Allen Memorial Hosp. rev. Series '93A, dtd. 8-15-93 (AMBAC) ..... **Aaa**
Iowa Housing Finance Auth.
(now Iowa Finance Auth.) Multi-family hsg. rev. Collateralized ..... Withdrawn
Iowa State Board of Regents
Iowa State Univ. of Science & Tech. Academic bldg. rev. Series I.S.U. Bonds dtd. 10-1-81 & 5-1-82 ..... Withdrawn
State Univ. of Iowa Academic bldg. rev. ser. S.U.I. Bonds dtd. 7-1-82 ..... Withdrawn
State Univ. of Iowa Dormitory rev. Bonds dtd. 5-1-83 (escrowed to 7-1-93) ..... Withdrawn
Univ. of Northern Iowa Academic bldg. rev. Series U.N.I. 1983, dtd. 8-1-83 (escrowed 7-1-93) ..... Withdrawn
Univ. of Northern Iowa Academic bldg. rev. U.N.I. dtd. 1-1-81 ..... Withdrawn
Iowa Student Loan Liquidity Corp.
Taxable student loan rev. notes ser. I (LOC-Internationale Nederlanden Bank, N.V., expiring 12-1-95 or upon earlier termination of LOC) ..... Withdrawn
Iowa Valley Comm. College Dist.
Merged Area VI ..... **A1 to A**
Merged Area VI Industrial new jobs training ctfs. ..... **A1 to A**
Iowa, State of
TRANs ser. '92A (LOC- Union Bank of Switzerland, National Westminster Bank, PLC, Swiss Bank Corp., Commerzbank, Dresdner Bank) ..... Withdrawn
TRANs ser. '93A (LOC-Union Bank of Switzerland, Canadian Imperial Bank of Commerce, Morgan Guaranty Trust Company, National Westminster Bank, PLC & Swiss Bank Corp.) due 6-30-94 ..... **MIG 1**
Keokuk ..... **A1 to A**
Knoxville
Water rev. ..... **A**
Linn-Mar Comm. S.D.
Bonds dtd. 9-1-78 (escrowed to maturity) ..... Withdrawn
Manning
Electric rev. ..... Withdrawn
Marshalltown
Bonds dtd. 4-1-82 ..... Withdrawn
Collateralized poll ctl. rev. ref. (Iowa Electric) Bonds dtd. 11-1-93 (MBIA Corp.) ..... **Aaa**
Mason City Comm. S.D. **A1**
Muscatine Co. Veteran's Plaza Auth.
Law enforcement fac. rev. (Muscatine Co. lessee) Series '93A, dtd. 12-1-93 (MBIA Corp.) ..... **Aaa**
New Hampton ..... **A1 to A**
North Polk Comm. S.D.
Bonds dtd. 12-1-81, due 6-1-94-00; 12-1-80, due 6-1-92-00 ..... Withdrawn
Orange City
Water rev. ..... **A**
Pella
Water rev. Bonds dtd. 11-1-72 ..... Withdrawn
Polk County
Catholic Health Corp. (Mercy Health Ctr. of Central Iowa Proj.) rev. Semi-annual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) ..... Withdrawn
Prairie Comm. S.D.
Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**
Sioux Center **Baa1**
Sioux City
Chamber Foundation Civic Ctr. (Sioux City lease) Bonds dtd. 8-1-86 (escrowed to 6-1-95) ..... Withdrawn
Sewer rev. ..... Withdrawn
Sisters Of Mercy Health Corp. hosp. rev. Series '93O, dtd. 10-15-93 (ins. mat. 8-15-97-05 and 8-15-10-15) (MBIA Corp.) ..... **Aaa**
Waterloo
Allen Memorial Hospital rev. Refunding dtd. 7-1-87 (escrowed to 2-1-97) ..... Withdrawn
West Des Moines
Bonds dtd. 10-1-89 (escrowed to 6-1-96) ..... Withdrawn
Bonds dtd. 3-1-90 (escrowed to 6-1-00) ..... Withdrawn
Bonds dtd. 8-1-88 (escrowed to 6-1-96) ..... Withdrawn
West Des Moines Comm. S.D.
Capital loan notes Dated 12-1-87, due 6-1-96-98 (escrowed to 6-1-95) ..... Withdrawn
Capital loan notes Dated 2-1-89, due 6-1-97-98 (escrowed to 6-1-96) ..... Withdrawn
Woodbury Central Comm. S.D.
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Kansas

Barton Co. Comm. College
Ctfs. of part. ser. '93 ..... **Baa1**
Butler Co. Unif. S.D. 394 (Rose Hill)
Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**
Chanute
Electric, lt., wtr. & gas rev. Series '93A, dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Coffeyville
Water & swr. sys. rev. Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Crawford County
Bonds dtd. 8-1-85 & prior ..... Withdrawn
Derby
Sewer rev. Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**
Dodge City ..... Withdrawn
Douglas County
Bonds dtd. 7-1-86, due 3-1-03 thru 9-1-05 (escrowed to 9-1-97) ..... Withdrawn
Emporia
Bonds dtd. 11-15-84 ..... Withdrawn
Finney Co. Unif. S.D. 457 (Garden City)
Bonds dtd. 8-15-86, due 10-1-97-05 (escrowed to 10-1-96) ..... Withdrawn
Garden City
St. Catherine Hosp. rev. ..... **Ba1 to Baa**
Hutchinson
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**
Johnson Co. Public Bldg. Commis.
Lease purchase rev. Series '93C **A1**
Johnson Co. Unif. S.D. 229 (Blue Valley)
Series '93B, dtd. 10-15-93 (FGIC) ..... **Aaa**
Johnson Co. Unif. S.D. 230 (Spring Hill)
Bonds dtd. 8-1-93 (FGIC) ..... **Aaa**
Johnson Co. Unif. S.D. 233 (Olathe)
Bonds dtd. 8-15-78 (MBIA) ..... Withdrawn
Series '87B, dtd. 2-1-87, due 9-1-07-10 & 3-1-11 (escrowed to 3-1-96) ..... Withdrawn
Series '89B, dtd. 11-1-89, due 9-1-94-99 (partial mat.) & 3-1-00 thru 9-1-09 (escrowed to 9-1-99) ..... Withdrawn
Johnson Co. Unif. S.D. 512 (Shawnee Mission)
Bonds dtd. 4-1-91, due 10-1-97-11 (escrowed to 10-1-96) ..... Withdrawn
Series '90A, dtd. 2-1-90, due 10-1-00-10 (escrowed to 10-1-99) ..... Withdrawn
Johnson County
Bonds dtd. 11-1-76, 3-1-76, 7-1-73, 7-1-72 & 11-1-71 ..... Withdrawn
Residual rev. & ref. Bonds dtd. 8-5-92, due 5-1-12 (enhanced cusip 478498 AD0) (escrowed to maturity) (Refunded) ..... **Aaa**
Residual rev. & ref. Series '92 ..... **A to Aa1**
Single family mtge. rev. Series '80A ..... **Aa to Aa1**
Taxable residual rev. & ref. ser. '93 ..... **A1**
Kansas City Pub. Bldg. Commis.
Refunding rev. ser. '78R ..... Withdrawn
Kansas Devel. Fin. Auth.
Energy conservation rev. Series '93L ..... **A**
Energy conservation rev. Series '93M ..... **A**
Kansas Munic. Energy Agency
Nearman Proj. elec. power supply rev. Series '93A, dtd. 7-15-93 (AMBAC) ..... **Aaa**
Kansas Public Wholesale Wtr. Sys. Dist. 4
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Kansas Turnpike Auth.
Turnpike rev. Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**
Kansas, State of
Department of Transportation highway bds. Bonds dtd. 3-1-92, due 3-1-98 (partial mat.), 3-1-03 & 3-1-07-12 (escrowed to 3-1-02) ..... Withdrawn
Leavenworth Co. Unif. S.D. 453 (Leavenworth)
Bonds dtd. 3-1-89, due 9-1-97-07 (escrowed to 9-1-96) ..... Withdrawn
Leavenworth County
G.O. dtd. 8-1-90 (escrowed to maturity) ..... Withdrawn
Lyon County
Newman Memorial Hosp. rev. ..... Withdrawn
Olathe
Educational fac. rev. (Kansas Ind. College Assoc. Pooled Ed. Loan Prog.) ser. '89A floating rate pool (LOC-Marine Midland Bank, N.A.; CLOC-Hong Kong & Shanghai Banking Corp., expiring 12-7-95, conversion to fixed rate, or earlier termination of LOC) ..... **Baa1/VMIG 1 to A3/VMIG 1**
Water & sew. rev. Bonds dtd. 3-1-77 ..... Withdrawn
Overland Park
G.O. dtd. 9-1-88, due 9-1-94-97 (escrowed to 9-1-93) ..... Withdrawn
Pottawatomie Co. Unif. S.D. 320
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Reno & Labette Cos.
Taxable single family mtge. rev. Refunding ser. '93A ..... **Aa**
Taxable single family mtge. rev. Refunding ser. '93B **A1**
Reno Co. Unif. S.D. 308 (Hutchinson)
Bonds dtd. 7-26-85, due 8-1-94-03. Withdrawn
Salina
Asbury-Salina Regional Med. Ctr. rev. Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Sedgwick Co. Unif. S.D. 259
Series '76C (escrowed to 11-1-96) ..... Withdrawn
Sedgwick County
Single family mtge. rev. Series '93A, dtd. 9-30-93 (MBIA Corp.) ..... **Aaa**
Summer Co. Unif. S.D. 357 (Belle Plaine)
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Topeka
G.O. heartland park ser. '88-A, dtd. 7-1-88, due 8-1-94-08 (escrowed to 8-1-93).....Withdrawn
G.O. internal imp. Refunding ser. '85-A, dtd. 6-1-85, due 8-1-94-05 (escrowed to 8-1-93).....Withdrawn
G.O. ser. '84-A, dtd. 9-1-84, due 10-1-94-99 (escrowed to 10-1-93).....Withdrawn
Temporary notes (BANs) Series '93A.....Withdrawn
Wichita
BANs 1993 ser. 175 dated 8-1-93 due 2-24-94.....MIG 1
BANs 1993 ser. 176 dated 8-1-93 due 2-24-94.....MIG 1
BANs 1993 ser. 177 dated 8-1-93 due 2-24-94.....MIG 1
Bonds dtd. 11-15-85, due 12-1-93-98.....Withdrawn
G.O. renewal & imp. temp. notes ser. 174.....Withdrawn
G.O. ser. 716, dtd. 8-1-88, due 9-1-94 & thereafter (escrowed to 9-1-93).....Withdrawn
Water rev. Bonds dtd. 9-1-76, 5-1-78 (escrowed to 10-1-93).....Withdrawn
Water rev. Series '85, due 4-1-92-93 & 10-1-92-93.....Withdrawn
Wichita Pub. Bldg. Commis.
Wichita State Univ. Proj. rev. Series '87E, dtd. 5-1-87 (escrowed to 12-1-97).....Withdrawn
Wichita State Univ. Proj. rev. Series '88F, dtd. 5-1-88 (escrowed to 10-1-98).....Withdrawn

Kentucky

Bell Co. S.D. Fin. Corp.
School bldg. rev.....A
Boone Co. Pub. Prop. Corp.
First mtge. rev. Series '85A, dtd. 9-1-85 (escrowed to 9-1-95).....Withdrawn
Bowling Green I.S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 8-1-87, due 12-1-98-07 (escrowed to 12-1-97)..Withdrawn
Bowling Green Municipal Util. Bd.
Electric plant bd. rev.....A to A1
Bullitt Co. S.D. Finance Corp.
School tech. equip. rev.....A
Casey Co. S.D. Fin. Corp.
School bldg. rev.....A
Corbin I.S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 3-1-89 (escrowed to 3-1-99).....Withdrawn
Crittenden County
School bldg. rev.....Withdrawn
Danville
Money Market Kentucky Multi-City lease rev. (Kentucky Munic. League Pooled Lease Fin. Prog.) ser. '89 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 3-6-96, or earlier termination of LOC).....Baa1/VMIG 1 to A3/VMIG 1
Multi-City lease rev. (City of Newport City Hall Lease Rev. Proj.) fixed rate ser. '93A Baa1
Water & sewer rev. Bonds dtd. 8-1-93 (AMBAC).....Aaa
Elizabethtown I.S.D. Fin. Corp.
School bldg. rev.....A
Franklin County
School building rev. Bonds dtd. 8-1-78 (escrowed to 8-1-93).....Withdrawn
Fulton Co. S.D. Fin. Corp.
School bldg. rev.....A
Georgetown
Water & sewer rev. Series '82.....Withdrawn

Rating

Hardin County
Hardin Memorial Hosp. rev. Series '93A & B, dtd. 8-1-93 (AMBAC).....Aaa
Harlan
School bldg. rev. Refunding dtd. 4-1-87, due 5-1-98-07 (escrowed to 5-1-97).....Withdrawn
Henderson County
Community United Methodist Hosp. First mtge. rev.....Withdrawn
Jefferson County
(assmd. by Jefferson Co. S.D. Fin. Corp.) School bldg. rev. Bonds dtd. 9-1-73, due 9-1-92-93 (escrowed to maturity)...Withdrawn
Jewish Hosp. (now JH Systems, Inc.) rev. dtd. 7-1-77 & 2-1-81.....Withdrawn
Kenton Co. Public Prop. Corp.
First mtge. rev. (Community Healthcare Fac. Proj.) Bonds dtd. 10-1-89 (escrowed to 10-1-99).....Withdrawn
Kentucky Assoc. of Counties
Reinsurance trust rev. ser. '90 (LOC-Marine Midland Bank, HongKong & Shanghai Banking Corp., expiring 9-3-97, conversion to fixed rate, or earlier termination of LOC).....Baa1/VMIG 1 to A3/VMIG 1
Kentucky Devel. Finance Auth.
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Weekly adj. fixed rate ind. bldg. rev. ser. '88A (LOC-Maryland National Bank; Confirming LOC-Bank of Tokyo, expiring 9-3-93, conversion to fixed interest rate, or earlier termination of Confirming LOC).....Withdrawn
Baptist Hosp., Inc. rev. Series '83....Withdrawn
Kentucky Higher Ed. Stud. Loan Corp.
Insured stud. loan rev.....A to A1
Kentucky Housing Corp.
Housing rev. (FHA Ins./VA Gtd.) Series '93C (VMIG expires 4-28-94) dated 11-1-93.....Aaa/VMIG 1
Housing rev. (FHA Ins./VA Gtd.) Series '93D (VMIG expires 4-28-94) dated 11-1-93.....Aaa/VMIG 1
Housing rev. (FHA Ins./VA Gtd.) Series '93E (VMIG expires 10-27-94) dated 11-1-93.....Aaa/VMIG 1
Multi-family mtge. rev. Series '93B, dtd. 9-1-93 (MBIA Corp.).....Aaa
Kentucky State Property & Building Commis.
Proj. 21 (Kentucky Conv. & Fair Fac.) Bonds dtd. 12-1-76, due 7-1-96-06 (escrowed to 1-1-94) (Taxable).....Withdrawn
Proj. 22 (Human Resourcees Bldgs.) Revenue ser. '75-B, dtd. 5-1-75, due 7-1-94-99 (escrowed to 1-1-94).....Withdrawn
Proj. 26 (State Fair Bd.) dtd. 11-1-83.....Withdrawn
Proj. 27 (Center for Arts) Bonds dtd. 11-1-83 (escrowed to 11-1-93).....Withdrawn
Proj. 31.....Withdrawn
Proj. 31 (Mental Health Hosp.) (third ser.) Refunding & imp. rev. dtd. 4-1-86 (escrowed to 12-1-95).....Withdrawn
Proj. 33.....Withdrawn
Proj. 33 (School for the Blind) (second ser.) Refunding & imp. rev, dtd. 4-1-86 (escrowed to 12-1-95).....Withdrawn
Proj. 36 (Corrections Cabinet) Revenue dtd. 10-1-86, due 4-1-94 thru 10-1-06 (escrowed to 4-1-94).....Withdrawn
Proj. 37 (Capital Plaza Auth.) Revenue dtd. 10-1-86, due 4-1-94 thru 10-1-01 (escrowed to 4-1-94).....Withdrawn
Proj. 38 (State Fair Board) Revenue dtd. 10-1-86, due 4-1-94 thru 10-1-95 (escrowed to 4-1-94).....Withdrawn

Rating

Proj. 40 (Toyota Project) Revenue dtd. 10-15-87, due 11-1-98-00 (escrowed to 11-1-97).....Withdrawn
Proj. 49 Bonds dtd. 9-15-89, due 12-1-00 thru 6-1-09 (escrowed to 12-1-99).....Withdrawn
Proj. 50 Revenue dtd. 1-15-91, due 2-1-02-03, 2-1-06 & 2-1-10 (escrowed to 2-1-01).....Withdrawn
Proj. 51 Revenue dtd. 5-1-91, due 8-1-02-10 (escrowed to 8-1-01).....Withdrawn
Proj. 52 Revenue dtd. 10-1-91, due 8-1-06, 2008 & 2011 (escrowed to 8-1-01) Withdrawn
Proj. 53 Revenue & ref. dtd. 11-1-91, due 10-1-07 (partial mat.) (escrowed to 10-1-01).....Withdrawn
Proj. 55.....A
Kentucky State University
(form. Ky. State Coll.) Consolidated ed. bldg. rev. Series F, dtd. 6-1-85 (escrowed to 5-1-95).....Withdrawn
(form. Ky. State Coll.) Housing & din. rev. Refunding ser. E, dtd. 6-1-85 (escrowed to 5-1-95).....Withdrawn
Kentucky Turnpike Auth.
Economic devel. rd. rev. 1990 Trust Agreement (Revitalization Proj.) dtd. 10-1-90, due 5-15-95-05, 5-15-07 & 5-15-10 (partial mat.- cusip 491552 FT7) (escrowed to 5-15-00) (Refunded).....Aaa
Lexington-Fayette Urban Co. Govt.
Sewer rev. Bonds dtd. 8-1-93 (MBIA Corp.).....Aaa
Sewer rev. Refunding dtd. 12-1-81 .Withdrawn
Lexington-Fayette Urban Co. Govt. Pub. Fac. Corp.
Greenspace Proj. rev. ser. '90B, dtd. 12-1-90 (escrowed to 12-1-00).....Withdrawn
Mortgage rev. Bonds dtd. 9-1-93 (FSA) .....Aaa
Mortgage rev. Capital proj. Bonds dtd. 4-1-92 (escrowed to 4-1-02).....Withdrawn
Mortgage rev. Capital proj. Bonds dtd. 6-1-88 (escrowed to 7-1-98).....Withdrawn
Mortgage rev. Capital proj. Bonds dtd. 7-1-90 (escrowed to 7-1-00).....Withdrawn
Mortgage rev. Recreation proj. dtd. 5-1-87 (escrowed to 7-1-97).....Withdrawn
Mortgage rev. Refunding & imp. dtd. 6-1-86 (escrowed to 2-1-96).....Withdrawn
Louisville
Methodist-Evangelical Hosp., Inc. rev. Bonds dtd. 5-1-83.....Withdrawn
Louisville & Jefferson Co. Metro. Sewer Dist.
Sewer rev. Series '54, '56, '60 & '65 Withdrawn
Sewer rev. Series '71.....Withdrawn
Sewer rev. Series '93A & B, dtd. 6-15-93 (MBIA Corp.).....Aaa
Louisville & Jefferson Co. Reg. Airport Auth.
Airport rev. Series '93A, dtd. 8-1-93 (MBIA Corp.).....Aaa
Airport rev. Series '93B, dtd. 8-1-93 (MBIA Corp.).....Aaa
Airport rev. Series '93C, dtd. 8-1-93 (MBIA Corp.).....Aaa
Kentucky Airport System RANs ser. '93-A1, dtd. 7-7-93, due 6-30-98 (LOC-National City Bank) due 6-30-98.....MIG 1/VMIG 1
Marshall Co. S.D. Fin. Corp.
School bldg. rev.....A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-2 (relating to Louisville & Jefferson Co. Metro. Sew. Dist. (Commonwealth of Kentucky) sew. & drainage rev. ser. '93, due 5-15-19) (MBIA Corp.)) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 5-15-19 ..... **Aaa/VMIG 1**
Mount Sterling
Kentucky League of Cities Funding Trust Lease Prog. Multi-city rev. 1993 ser. A (Investment Agreement-Transamerica Life Insurance & Annuity Co., expiring 3-1-03, or earlier termination of Investment Agreement) ..... **Aa3 to Aa**
Kentucky League of Cities Funding Trust Lease Prog. Revenue 1993 ser. B (Investment Agreement-Transamerica Life Insurance & Annuity Co.) ..... **Aa3 to Aa**
Murray
Water & sew. rev. Series '61 & '72 .Withdrawn
Murray State Univ.
Consolidated ed. bldg. rev. Series G, dtd. 12-1-87, due 5-1-99-07 (escrowed to 5-1-98) (Refunded) ..... **Aaa**
Newport ..... Withdrawn
School rev. ..... Withdrawn
Owensboro
Electric, lt. & pwr. rev. Series '93B, dtd. 10-1-93 (AMBAC) ..... **Aaa**
Paducah
Sewer rev. **Baa1**
Paris
Combined util. rev. Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Pendleton Co. Pub. Prop. Corp.
Ctfs. of part. ..... Withdrawn
Perry Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 8-1-88 (escrowed to 8-1-98) ..... Withdrawn
Pike Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 12-1-88 (escrowed to 12-1-98) ..... Withdrawn
School bldg. rev. Bonds dtd. 6-1-88 (escrowed to 6-1-98) ..... Withdrawn
Pike County
School bldg. rev. Bonds dtd. 12-1-87 (escrowed to 12-1-97) ..... Withdrawn
Princeton
Water & sew. rev. ..... Withdrawn
Richomd Hsg. Devel. Corp.
Mortgage rev. (FHA Ins. Mtg. Loan-Madison Towers Sec. 8 Assisted Proj.) Series '93A, dtd. 11-1-93 (MBIA Corp.) ..... **Aaa**
University of Kentucky
Community coll. ed. bldg. rev. Series E, dtd. 4-1-86, due 5-1-97-06 (escrowed to 5-1-96) ..... Withdrawn
Community coll. ed. bldg. rev. Series G, dtd. 9-1-89, due 5-1-00-10 (escrowed to 5-1-99) ..... Withdrawn
Community coll. ed. bldg. rev. Series D (2nd Series), dtd. 10-1-86, due 5-1-97-10 (escrowed to 5-1-96) ..... Withdrawn
University of Louisville
Consolidated ed. bldg. rev. ..... **A to A1**
Consolidated ed. bldg. rev. Refunding ser. E & F (second ser.), dtd. 9-1-86, due 5-1-97-16 (escrowed to 11-1-96) (Refunded) ..... **Aaa**
Housing rev. Series '89B, dtd. 8-15-89, due 11-1-93-99 (escrowed to maturity).Withdrawn
Housing rev. Series '93C, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Wayne Co. S.D. Fin. Corp.
School bldg. rev. ..... Withdrawn
Wayne County
School bldg. rev. ..... Withdrawn
Western Kentucky Univ.
Housing & din. rev. Series '93N, dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Whitley Co. S.D. Fin. Corp.
School bldg. rev. ..... **A**
Winchester
Utility rev. Series '90, dtd. 1-1-90 (escrowed to 7-1-99) ..... Withdrawn
Woodford Co. Public Prop. Corp.
Lease rental Series '87A, dtd. 11-1-87, due 11-1-17 (escrowed to 11-1-97) ..... Withdrawn

Louisiana

Alexandria
Utility rev. Bonds dtd. 10-1-93 (FGIC) ..... **Aaa**
Alexandria Health Care Pub. Trust Auth.
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 8-1-79 (escrowed to 8-1-93) ..... Withdrawn
Ascension Parish Sch. Bd.
Parish-wide S.D. Bonds dtd. 11-1-84, due 3-1-95-99 (escrowed to 3-1-94) ..... Withdrawn
Parish-wide S.D. Bonds dtd. 6-1-85, due 3-1-96-00 (escrowed to 3-1-95) ..... Withdrawn
Baton Rouge
2% sales & use tax Bonds dtd. 10-1-93 (FGIC) ..... **Aaa**
Bienville Par. Sch. Bd.
S.D. 28 Bonds dtd. 3-1-82, due 3-1-93-02 ..... Withdrawn
Bossier City
Public imp. (sales & use) Bonds dtd. 8-1-93 (FGIC) ..... **Aaa**
Calcasieu Par. Sch. Bd.
S.D. 21 Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
S.D. 22 Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
S.D. 25 Bonds dtd. 7-1-86, due 3-1-97-06 (escrowed to 3-1-96) ..... Withdrawn
S.D. 30 Bonds dtd. 8-1-87, due 8-1-98-07 (escrowed to 8-1-97) ..... Withdrawn
East Baton Rouge Mtge. Finance Auth.
Single family mtge. rev. (GNMA & FNMA Mtge.-Backed Sec. Prog.) ref. ser. '93A & B **Aaa**
Single family mtge. rev. Refunding ser. '93C **Aa**
East Baton Rouge Parish
Public imp. Sales & use tax (1/2%) Series ST-1993A, dtd. 10-1-93 (FGIC) ..... **Aaa**
Franklin
3/4% sales & use tax Series '85 ..... Withdrawn
Greater Lafourche Port Dist.
Revenue ..... **Baa**
Gretna
Sales & use tax Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Iberia Parish Sch. Bd.
Parish-wide S.D. Series '93C, dtd. 11-1-93 (MBIA Corp.) ..... **Aaa**
Jefferson Par. Sch. Bd.
1/2% sales tax Bonds dtd. 2-1-82 (ser. A) (ins. mat. due 2-1-93-02) (MBIA) ..... Withdrawn
Jefferson Par. Sub.-Rd. Dist. 1 of Road Dist. 1
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Jefferson Parish
Bonds dtd. 8-1-93 (FGIC) ..... **Aaa**
Jefferson Parish Hospital Serv. Dist. 1
West Jefferson Medical Center hosp. rev. **A1**
Lafayette
G.O. street ser. '82A, due 2-1-89-02; '83, due 3-1-89-03; G.O. jail ser. '82B, due 2-1-89-02 ..... Withdrawn
Public imp. sales tax 1961 sales & use tax Series '93B, dtd. 6-1-93 (FGIC) ..... **Aaa**
Utilities rev. Bonds dtd. 9-1-93 (AMBAC) .**Aaa**
Lafayette Parish Sch. Bd.
Cons. S.D. 1 ..... **Baa to Baa1**
Lafayette Public Power Auth.
Electric rev. Bonds dtd. 7-1-81 (due 11-1-00) (AMBAC) ..... Withdrawn
LaFourche Par. Hosp. Serv. Dist. 3
Thibodaux Hosp. & Health Centers hosp. rev. **Baa1**
Livingston Parish Sch. Bd.
S.D. 24 ..... **Baa**
S.D. 27-A ..... **Baa**
Louisana Public Facilities Authority
Touro Infirmary Hosp. rev. ..... **Baa**
Louisiana Public Facilities Auth.
Daughters of Charity Natl. Health Sys. (Hotel Dieu Hosp.) hosp. rev. ..... Withdrawn
Daughters of Charity Natl. Health Sys. (Hotel Dieu Hosp.) hosp. rev. Series '85 .... Withdrawn
Higher ed. assistance rev. (Plus Prog.) ser. '86A (GIC-Texas Commerce Bancshares, Inc., expiring 6-1-96) (Taxable) ..... **A2 to A3**
Mercy Hosp. of New Orleans (Sisters of Mercy Health Sys., St. Louis) hosp. rev. Bonds dtd. 4-1-83 ..... Withdrawn
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89B, dtd. 10-15-89, due 6-1-09 (enhanced cusip 54640A NY2) & 6-1-19 (escrowed to 6-1-99) ..... Withdrawn
Southern Baptist Hosp. rev. Series '82 & '83 ..... Withdrawn
St. Francis Med. Ctr. rev. ..... **A1 to A**
Student loan rev. Series A, dtd. 6-15-84 ..... Withdrawn
Touro Infirmary Proj. Hospital rev. ref. ser. '88B (LOC-Barclays Bank, PLC, expiring 10-1-93, conversion to variable rate other than daily, flexible or weekly, or earlier termination of LOC) ..... Withdrawn
Willis-Knighton Medical Center Proj. rev. Bonds dtd. 9-1-93 (AMBAC) (SBPA-Mellon Bank; VMIG expires 8-1-96, conversion to fixed rate, or earlier termination of SBPA) dated 9-1-93 due 9-1-23 ..... **Aaa/VMIG 1**
Louisiana Public Facilities Authority
Special ins. assess. rev. Bonds dtd. 10-1-93 (FSA) ..... **Aaa**
Louisiana, State of
G.O. ser. '80A, dtd. 2-1-80, due 2-1-96-05 (escrowed to 8-1-93) ..... Withdrawn
New Orleans
International airport rev. Bonds dtd. 3-1-83 (MBIA) (escrowed to 8-1-93) ..... Withdrawn
International airport rev. Series '87A, dtd. 12-1-87 (ins. mat. 8-1-93) (MBIA Corp.) (escrowed to maturity) ..... Withdrawn
Public imp. Bonds dtd. 2-15-87, due 10-1-92 ..... Withdrawn
Public imp. Bonds dtd. 2-15-88, due 10-1-92 ..... Withdrawn
Sewer service rev. Bonds dtd. 12-1-83 (ser. E) (MBIA) ..... Withdrawn
New Orleans Home Mtge. Auth.
Single family mtge. rev. Senior ref. ser. '93A .. **A**
Single family mtge. rev. Series '79A, dtd. 3-15-79 ..... Withdrawn
Single family mtge. rev. Subordinate ref. ser. '93A ..... **Baa**
Rayville Hsg. Devel. Corp.
Mortgage rev. ref. Series '93A & B (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) ..... **Aa**
Richland Parish ..... Withdrawn
Shreveport
Bonds dtd. 8-1-87, due 2-1-98-07 (escrowed to 2-1-97) ..... Withdrawn
Series '89A, dtd. 1-1-89, due 1-1-00-09 (escrowed to 1-1-99) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Water & sew. rev. Series '93B, dtd. 9-1-93 (FGIC) ..... Aaa
Shreveport Hsg. Auth.
Multi-family mtge. rev. ref. ser. '93A (U.S. Goodman Plaza-Section 8 Assist. Proj.) ..... A
Slidell ..... A to A1
Public imp. sales tax 1963 ..... A
Public imp. sales tax 1986 ..... A
Series '82 ..... Withdrawn
St. Charles Par. Sch. Bd.
S.D. 1 Bonds dtd. 9-1-88, due 3-1-99-08 (escrowed to 3-1-98) ..... Withdrawn
St. James Parish
Bonds dtd. 10-1-93 (FSA) ..... Aaa
St. Mary Parish
3/4% sales & use tax Bonds dtd. 10-1-87, due 12-1-98-04 (escrowed to 12-1-97) ..Withdrawn
St. Mary Parish Sch. Bd.
Cons. S.D. 1 Series '81, due 3-1-89-96; '82, due 3-1-89-97 ..... Withdrawn
S.D. 8 ..... Withdrawn
St. Tammany Par. Sch. Bd.
Parish-wide S.D. 12 ..... Baa to Baa1
Parish-wide S.D. 12 Bonds dtd. 9-1-93 (FGIC) ..... Aaa
Sulphur
Water & sew. rev. ..... Withdrawn
Vermilion Parish
Public imp. (1/2 cent sales tax) ..... A to Baa1
Public imp. (1/2 cent sales tax) Series ST-1 & ST-2 ..... A to Baa1
West Monroe
Public imp. ..... Withdrawn
Utilities rev. ..... Withdrawn

Maine

American Hsg. Preserv. Corp.
Multi-family hsg. rev. ser. '93A (Sand Creek Apt.) ..... A
Cumberland County
Bonds dtd. 2-15-91, due 2-1-02-11 (escrowed to 2-1-01) (Refunded) ..... Aaa
Ellsworth Baa1
Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Freeport Sewer Dist. ..... A
Hermon Baa1
Kennebec Water Dist.
Water rev. Bonds dtd. 9-1-91, due 12-1-01-04, 12-1-10, 12-1-14 & 12-1-20 (escrowed to 12-1-01) ..... Withdrawn
Maine Court Fac. Auth.
Lease rental Series '93 ..... A1
Maine Finance Auth.
Insured loan rev. ser. '86A-F ..... Aa1 to Aa
Maine Health & Higher Ed. Fac. Auth.
Maine Med. Ctr. hosp. rev. Series '93C, dtd. 9-1-93 (FSA) ..... Aaa
University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 7-15-93, or earlier termination of LOC) ..... Withdrawn
Maine Munic. Bond Bank
Series '84A, dtd. 5-1-84, due 11-1-95 (escrowed to 11-1-94) ..... Withdrawn
Series '85A, dtd. 5-1-85, due 11-1-96-98 (escrowed to 11-1-95) ..... Withdrawn
Series '85B, dtd. 10-1-85, due 11-1-96-98 (escrowed to 11-1-95) ..... Withdrawn
Series '85C, dtd. 12-1-85, due 11-1-96-98 (escrowed to 11-1-95) ..... Withdrawn
Series '86A, dtd. 5-1-86, due 11-1-97-06 (escrowed to 11-1-96) ..... Withdrawn
Series '86B, dtd. 8-1-86, due 11-1-05 (escrowed to 11-1-96) ..... Withdrawn
Series '86C, dtd. 10-1-86, due 11-1-97-06 (escrowed to 11-1-96) ..... Withdrawn
Series '87, dtd. 12-1-87, due 11-1-98-07 (escrowed to 11-1-97) ..... Withdrawn
Series '87A, dtd. 5-1-87, due 11-1-98-07 (escrowed to 11-1-97) ..... Withdrawn
Series '88A, dtd. 6-1-88, due 11-1-99-08 (escrowed to 11-1-98) ..... Withdrawn
Series '88B. dtd. 6-15-88, due 11-1-99-18 (escrowed to 11-1-98) ..... Withdrawn
Series '88C, dtd. 10-1-88, due 11-1-99-08 (escrowed to 11-1-98) ..... Withdrawn
Series '89A, dtd. 4-15-89, due 11-1-01-14 (escrowed to 11-1-99) ..... Withdrawn
Series '89B, dtd. 4-15-89, due 11-1-01-19 (escrowed to 11-1-99) ..... Withdrawn
Series '89D, dtd. 10-1-89, due 11-1-01-09 (escrowed to 11-1-99) ..... Withdrawn
Series '90B, dtd. 5-1-90, due 11-1-02-20 (escrowed to 11-1-00) ..... Withdrawn
Series '90D, dtd. 10-1-90, due 11-1-02-10 (escrowed to 11-1-00) ..... Withdrawn
Series '91C, dtd. 7-1-91, due 11-1-07 & 11-1-11 (escrowed to 11-1-01) ..... Withdrawn
Maine Sch. Bldg. Auth.
State gtd. ..... Aa1 to Aa
Maine, State of (Taxable) ..... Aa1 to Aa
Maine, State of
TANs 1993-94 due 6-30-94 ..... MIG 1
Old Orchard Beach (Town)
G.O. sewer dtd. 8-1-86 ..... Withdrawn
Portland
Bonds dtd. 8-1-83, due 8-1-92 & thereafter ..... Withdrawn
South Portland
BANs 1992 ..... Withdrawn
University of Maine Sys.
G.O. dtd. 9-1-89, due 9-1-00-19 (escrowed to 9-1-99) ..... Withdrawn

Maryland

Baltimore
Baltimore City Parking Sys. Fac. Revenue Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Highway user RANs 1993 dated 10-5-93 due 6-9-94 ..... MIG 1
Series '93C, dtd. 7-1-93 (FGIC) ..... Aaa
Sewer rev. Series '83A ..... Withdrawn
Water rev. Series '83A ..... Withdrawn
Baltimore Co. Metro. Dist.
(57th issue), dtd. 9-1-88, due 9-1-99-08 (escrowed to 9-1-98) (Refunded) ..... Aaa
(61st issue), dtd. 4-1-90, due 4-1-01-10 (escrowed to 4-1-00) (Refunded) ..... Aaa
Baltimore Co. Revenue Auth.
Revenue Bonds dtd. 10-15-89, due 7-1-01 (enhanced cusip 059156 BH1) & 2019 (enhanced cusip 059156 BK4) (escrowed to 7-1-99) (Refunded) ..... Aaa
Baltimore County
Consolidated pub. imp. Bonds dtd. 4-1-90, due 4-1-01-10 (escrowed to 4-1-00) (Refunded) ..... Aaa
Consolidated pub. imp. Bonds dtd. 9-1-88, due 9-1-99-08 (escrowed to 9-1-98) (Refunded) ..... Aaa
G.O. pension dtd. 4-1-88, due 7-1-08 (escrowed to 1-1-96) (Refunded) ..... Aaa
Calvert County ..... A1 to Aa
G.O. Beach Sanitary Dist. Bonds dtd. 7-15-89, due 7-15-00-19 (escrowed to 7-15-99) (Refunded) ..... Aaa
G.O. cons. pub. imp. Bonds dtd. 10-1-90, due 10-1-01-10 (escrowed to 10-1-00) (Refunded) ..... Aaa
G.O. cons. pub. imp. Bonds dtd. 7-15-89, due 7-15-00-09 (escrowed to 7-15-99) (Refunded) ..... Aaa
G.O. Northern High School audiorium Bonds dtd. 3-15-85 (escrowed to 3-15-95) (Refunded) ..... Aaa
G.O. Prince Frederick San. Dist. Bonds dtd. 7-15-89, due 7-15-00-19 (escrowed to 7-15-99) (Refunded) ..... Aaa
Cecil County
Single family mtge. rev. (City Loan Prog.) ..... Withdrawn
Easton
Utilities & pub. imp. dtd. 9-1-75 (escrowed to 9-1-93) ..... Withdrawn
Gaithersburg Shady Grove Adventist Hospital Rev. ..... Baa
Howard Co. Metro. Dist.
Refunding dtd. 3-1-87, due 7-1-98-14 (escrowed to 7-1-97) (Refunded) ..... Aaa
Series '91A, dtd. 2-15-91, due 2-15-02-07 & 2-15-21 (escrowed to 2-15-01) ..... Withdrawn
Howard County
Consolidated pub. imp. Refunding dtd. 11-1-86, due 9-15-97 thru 3-15-04 (escrowed to 9-15-96) (Refunded) ..... Aaa
Consolidated pub. imp. Refunding dtd. 3-1-87, due 7-1-98-04 (escrowed to 7-1-97) (Refunded) ..... Aaa
Maryland Comm. Devel. Admin.
Department of Hsg. & Comm. Devel. Single family prog. Series '93 (Fourth series) (VMIG expires 11-2-94, or earlier conversion) ..... Aa/VMIG 1
Single family prog. 1993 third ser. ..... Aa
Maryland Dept. of Transportation
(form. St. Rds. Commis.) County trans. Bonds dtd. 5-15-78 ..... Withdrawn
County transp. rev. Subtitle 5 ..... Aa
Maryland Health & Higher Ed. Fac. Auth.
Anne Arundel Medical Center hosp. rev. First ser. '88, dtd. 1-1-88 (escrowed to 7-1-98) (Refunded) ..... Aaa
Anne Arundel Medical Center hosp. rev. Series '79B, dtd. 7-1-79 (escrowed to 7-15-93) ..... Withdrawn
Doctors' Comm. Hospital rev. Bonds dtd. 7-1-90 (escrowed to 7-1-00) ..... Withdrawn
Francis Scott Key Med. Ctr. hosp. rev. Bonds dtd. 1-1-93 (FGIC) ..... Aaa
Frederick Mem. Hosp. rev. Bonds dtd. 11-1-93 (FGIC) ..... Aaa
Good Samaritan Hospital rev. Bonds dtd. 7-1-89 (escrowed to 7-1-99) (Refunded) ...Aaa
Greater Baltimore Med. Ctr. hosp. rev. Bonds dtd. 7-1-86, due 7-1-97-01, 7-1-04 & 7-1-17 (escrowed to 7-1-96) (Refunded) ..... Aaa
Greater Baltimore Med. Ctr. hosp. rev. Bonds dtd. 7-1-91, due 7-1-02-06, 7-1-11 & 7-1-19 (escrowed to 7-1-01) (Refunded) ..... Aaa
Greater Baltimore Med. Ctr. hosp. rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Howard Co. Gen. Hosp. rev. Baa1
Johns Hopkins Hosp. rev. Bonds dtd. 1-1-90, current int. due 7-1-01-02, 7-1-09 & 7-1-23 (escrowed to 7-1-00) (Refunded) ..... Aaa
Johns Hopkins University Bonds dtd. 1-1-83, due 7-1-94-02 ..... Withdrawn
Memorial Hosp. at Easton hosp. rev. Bonds dtd. 7-1-83 ..... Withdrawn
Montgomery General Hosp. rev. Baa1
Pooled Loan Prog. Revenue notes commercial paper Series A (LOC-Maryland National Bank; CONF LOC-Bank of Tokyo, expiring 9-2-93, or earlier termination of LOC or CONF LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Union Memorial Hosp. rev. Series '83A, dtd. 7-1-83 ..... Withdrawn
University of Maryland Medical System hosp. rev. Series '91A, dtd. 1-1-91, due 7-1-02-21 (escrowed to 7-1-01) ..... Withdrawn
Maryland Health & Higher Ed. Facil. Auth.
Washington Co. Hosp. rev. ..... A
Maryland Industrial Devel. Financing Auth.
(Liberty Med. Ctr., Inc. Fac.) variable rate demand/fixed rate rev. 1989 issue (LOC-Maryland National Bank; Confirming LOC-Bank of Tokyo, expiring 9-3-93, conversion to fixed interest rate, or earlier termination of Confirming LOC) ..... Withdrawn
Maryland State Roads Commis.
Bridge & tunnel rev. ser. '68 ..... Withdrawn
Maryland, State of
Ctfs. of part. (Anne Arundel Co. Motor Vehicle Admin. Fac.) dtd. 4-1-88 ..... Withdrawn
State & local fac. Loan of '87, second ser. dtd. 1-1-88, due 1-1-01-03 (escrowed to 1-1-98) (Refunded) ..... Aaa
State & local fac. Loan of '88, first ser. dtd. 5-15-88, due 5-15-01-03 (escrowed to 5-15-98) (Refunded) ..... Aaa
State & local fac. Loan of '88, second ser. dtd. 10-15-88, due 10-15-01-03 (escrowed to 10-15-98) (Refunded) ..... Aaa
State & local fac. Loan of '89, first ser. dtd. 3-1-89, due 3-1-02-04 (escrowed to 3-1-99) (Refunded) ..... Aaa
State & local fac. Loan of '90, fourth ser. dtd. 10-15-90, due 10-15-04-05 (escrowed to 10-15-00) (Refunded) ..... Aaa
State & local fac. Loan of '90, third ser. dtd. 7-15-90, due 7-15-05 (escrowed to 7-15-00) (Refunded) ..... Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1003 (form. ser. PA-20) (relating to State of Maryland G.O. state & local fac. loan of '93, second ser. capital imp. ref. due 10-15-05) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 9-15-95, conversion to auction, or earlier termination of liquidity facility) dated 9-15-93 due 10-15-05 ..... Aaa/VMIG 1
Series PA-12 (relating to State of Maryland G.O. state & local fac. loan of '93, second ser. (capital & imp. ref.) ser. KK, due 4-15-05) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 4-15-05 ... Aaa/VMIG 1
Series Pa-24 (relating to State of Maryland G.O. State & Local Fac. Loan of 1993, Third Series, Capital Impr. & Ref. Ser. YY) due 7-15-2003 (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10/28/94, upon conversion to auction mode or upon earlier termination of liquidity facility) dated 10-29-93 .Aaa/VMIG 1
Series PA-3-3C (relating to the State of Maryland G.O. state & local fac. loan of '93 first ser.; ser. J, due 2-1-05; K, due 2-1-06; L, due 2-1-07) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 2-1-07 ..... Aaa/VMIG 1
Montgomery Co. Hsg. Opportunities Commis.
Single family mtge. rev. Series '93B (VMIG rating expires 11-1-94, or upon earlier conversion) dated 10-1-93 ..... Aa/VMIG 1

Rating

Variable rate hsg. rev. Issue '85II (Overlook II Proj.) (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 12-1-95, conversion, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1
Montgomery Co. Revenue Auth.
Lease rev. (Montgomery Co. Pub. Sch. Central Food Proj. Fac. Proj.) Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Montgomery County
Consolidated pub. imp. Series '91-B, dtd. 10-1-91, due 10-1-04-11 (escrowed to 10-1-01) (Refunded) ..... Aaa
Consolidated pub. imp. Series '91A, dtd. 4-1-91, due 4-1-04-11 (escrowed to 4-1-01) (Refunded) ..... Aaa
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-22-02, conversion, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1
Morgan State Univ.
Academic fees & aux. fac. fee rev. Bonds dtd. 7-15-93 (MBIA Corp.) ..... Aaa
Ocean City
Series '82, dtd. 3-1-82, due 3-1-93-97; 2nd ser. '82, dtd. 12-15-82, due 1-15-94-03 (MBIA) (esc. to 1-1-93) ..... Withdrawn
Prince George's Co. Hsg. Auth.
Mortgage rev. Series '85 (Laurel-Oxford Apts. Proj.) (LOC-Bankers Trust Co., expiring 10-1-93, or earlier termination of LOC) ..... Withdrawn
Prince George's County
Consolidated pub. imp. Bonds dtd. 12-1-86, due 7-1-99-07 (escrowed to 7-1-96) (Refunded) ..... Aaa
Consolidated pub. imp. Series '90A, dtd. 2-1-90, due 2-1-00-10 (escrowed to 2-1-98) (Refunded) ..... Aaa
Economic devel. rev. Series '85 (Comm. & Tech. Park, Ltd. Partnership Proj.) (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 9-1-95, or earlier termination of LOC) ..... A2 to A1
Refunding cons. pub. imp. dtd. 6-15-91, due 7-1-03-11 (partial mat.-enhanced cusip 741701; BS4, BU9, BW5, BY1, CA2) (escrowed to 7-1-01) (Refunded) ..... Aaa
Solid waste mgmt. sys. rev. Bonds dtd. 12-1-90 (escrowed to 6-30-00) (Refunded) ..... Aaa
St. Mary's Co. Metro. Commis.
Bonds dtd. 6-1-83, due 7-1-94-13 ... Withdrawn
G.O. dtd. 11-1-88, due 11-1-99-18 (escrowed to 11-1-98) (Refunded) ..... Aaa
St. Mary's County
Bonds dtd. 6-1-83, due 7-1-94-06 ... Withdrawn
St. Mary's Leased Housing Corp.
First mtge. rev. ser. '73 ..... Withdrawn
Takoma Park
Washington Adventist Hosp. rev. ..... Baa
Washington Co. San. Dist.
(County gtd.) Series '79B, dtd. 1-1-79, due 1-1-95-09 (escrowed to 1-1-94) ..... Withdrawn
(County gtd.) Series '86D, dtd. 12-1-86, due 11-1-00-12 (escrowed to 11-1-96) .. Withdrawn
(County gtd.) Series '90E, dtd. 1-15-90, due 2-1-04-15 (escrowed to 2-1-00) ..... Withdrawn
Washington County
G.O. dtd. 12-15-91, due 1-1-06-12 (escrowed to 1-1-02) ..... Withdrawn
G.O. pub. fac. Bonds dtd. 12-1-87, due 12-1-00-02 (escrowed to 12-1-97) .. Withdrawn
G.O. pub. fac. Bonds dtd. 12-1-89, due 12-1-01-04 (escrowed to 12-1-97) .. Withdrawn
G.O. pub. fac. Bonds dtd. 12-1-90, due 12-1-01-05 (escrowed to 12-1-98) .. Withdrawn

Rating

G.O. pub. fac. Bonds dtd. 5-1-86, due 5-1-99-01 (escrowed to 5-1-96) ..... Withdrawn
Single family mtge. rev. ser. '81 ..... Withdrawn
Washington Suburban San. Dist.
Sewage disp. Bonds dtd. 7-1-80, due 7-1-92-05; 1-1-85, due 1-1-96-04; ref. dtd. 7-15-85, due 8-1-96-01; 1-1-86, due 1-1-97-06 ..... Withdrawn

Massachusetts

Auburn Water Dist. ..... A
Billerica
Series '93A & B, dtd. 7-15-93 (ins. mat. 7-15-99-05 & term 7-15-09 & 2013) (MBIA Corp.) ..... Aaa
Boston
Bonds dtd. 9-1-93 (FSA) ..... Aaa
Fleet Bank of Massachusetts, N.A. ctfs. of part. (Equipment Acquis. Prog.) (ser. '93B), dtd. 10-1-93 (LOC-Fleet Bank of Massachusetts, N.A., expiring 4-1-98, or earlier termination of LOC) A2
Municipal purp. loan of '83, ser. A, dtd. 9-1-83, due 8-1-95 (escrowed to 8-1-93) .... Withdrawn
Boston City Hospital
Revenue (FHA ins. mtge.) ser. A, dtd. 11-15-90 (escrowed to 8-15-00) (Refunded) ..... Aaa
Bridgewater-Raynham Reg. S.D. Baa1
Custody Receipts
JP Morgan tender option Series MGT-56 (relating to AMBAC ins. Commonwealth of Massachusetts G.O. ref. 1993 ser. C, due 8-1-03) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 3-25-01, or earlier termination of TORA) dated 9-9-93 due 8-1-03 ..... Aaa/VMIG 1
Dedham-Westwood Water Dist.
Bonds dtd. 10-15-93 (ins. mat. 10-15-00-16) (MBIA Corp.) ..... Aaa
Dighton-Rehoboth Reg. S.D.
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
Greater New Bedford Reg. Refuse Management Dist. ..... Baa
Groton
Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Haverhill
Bonds dtd. 1-15-82 (AMBAC) ..... Withdrawn
Hingham
Bonds dtd. 7-15-88, due 7-15-99-07 (escrowed to 7-15-98) ..... Withdrawn
Holyoke
Series '93A & B, dtd. 8-1-93 (FSA) ..... Aaa
Lakeville
Bonds dtd. 1-1-88, due 1-1-99-08 (escrowed to 1-1-98) ..... Withdrawn
Bonds dtd. 1-1-89, due 1-1-00-06 (escrowed to 1-1-99) ..... Withdrawn
Bonds dtd. 12-15-87, due 12-15-98-07 (escrowed to 12-15-97) ..... Withdrawn
Lawrence
Bonds dtd. 11-1-90 (escrowed to 11-1-98) ..... Withdrawn
Qualified bds. ..... Baa
Lynn Water & Sewer Commission
General rev. Bonds dtd. 6-1-93 (FGIC) ..... Aaa
Malden ..... A to Baa1
Bonds dtd. 11-15-93 (AMBAC) ..... Aaa
Mass. Bay Transportation Auth.
General transp. sys. Refunding ser. '86A, dtd. 4-15-86, due 3-1-00-01 & 3-1-05 (escrowed to 3-1-96) (Refunded) ..... Aaa
General transp. sys. Series '85A, dtd. 8-1-85, due 3-1-97 (escrowed to 3-1-95) (Refunded) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

General transp. sys. Series '87C, dtd. 7-15-87, due 3-1-00-03 (escrowed to 3-1-97) (Refunded)....Aaa
General transp. sys. Series '88A, dtd. 3-15-88, due 3-1-01-05 (escrowed to 3-1-98) (Refunded)....Aaa
General transp. sys. Series '89A, dtd. 5-15-89, due 3-1-03-09 (escrowed to 3-1-99) (Refunded)....Aaa
General transp. sys. Series '90A, dtd. 4-1-90, due 3-1-05 (MBIA Corp.) (escrowed to 3-1-00) (Refunded)....Aaa
General transp. sys. Series '90A, dtd. 4-1-90, due 3-1-10 & 3-1-15 (partial mat.) (escrowed to 3-1-00) (Refunded)....Aaa
General transp. sys. Series '90B, dtd. 12-1-90, due 3-1-10 (escrowed to 3-1-01) (Refunded)....Aaa
General transp. sys. Series '91A, dtd. 11-15-91, due 3-1-11 & 3-1-22 (escrowed to 3-1-01) (Refunded)....Aaa
General transp. sys. Variable rate demand oblig. ser. '84A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 9-1-94, conversion, or earlier termination of LOC)....A2/VMIG 1 to A3/VMIG 2
Notes 1992 ser. C....Withdrawn
Mass. Health & Ed. Fac. Auth.
Addison Gilbert Hosp. rev. Series A, dtd. 7-1-81....Withdrawn
Affiliated Hosp. Ctr. GNMA coll. ser. A rev....Withdrawn
Baystate Med. Ctr. hosp. rev. Bonds dtd. 9-1-83....Withdrawn
Baystate Med. Ctr. hosp. rev. Series '93D, dtd. 8-15-93 (FGIC)....Aaa
Beth Israel Hosp. rev. Series C, dtd. 5-1-83, due 7-1-00 & 2014....Withdrawn
Beverly Hospital rev. Series B, dtd. 7-1-80 (escrowed to 7-1-91)....Withdrawn
Boston Univ. Series B lease rental....Withdrawn
Brockton Hospital rev. Series A, dtd. 7-1-80....Withdrawn
Harvard Comm. Health Plan rev. Series A, dtd. 12-1-83....Withdrawn
Harvard Univ. Series E, dtd. 12-1-82....Withdrawn
Mass. Gen. Hosp. rev. Series '93G, dtd. 8-1-93 (AMBAC)....Aaa
Mass. Gen. Hosp. rev. Series E, dtd. 6-1-88 (escrowed to 7-1-98)....Withdrawn
Morton Hosp. rev. ser. A, dtd. 7-1-81....Withdrawn
New England Med. Ctr. hosp. rev. FHA ins. proj. ser. B....Withdrawn
New England Med. Ctr. hosp. rev. GNMA coll. ser. A....Withdrawn
Saints Memorial Medical Ctr. hosp. rev.....Baa
Simmons College rev....A to Baa1
South Shore Hosp. rev. Series '93E, dtd. 6-15-93 (MBIA Corp.)....Aaa
St. Luke's Hosp. rev. ser. A, dtd. 7-1-80....Withdrawn
University of Mass. rev....Withdrawn
Variable rate demand rev. (Mt. Ida College) ser. A (LOC-Chemical Bank, expiring 6-22-96, conversion to a quarterly, semiannual, annual or fixed rate, or earlier termination of LOC)....A2/VMIG 1 to A1/VMIG 1
Western New England College Bonds dtd. 3-1-83....Withdrawn
Mass. Housing Finance Agency
Housing Proj. (Taxable)....Withdrawn
Residential devel. Issue III Series '83A, dtd. 5-13-83 (escrowed to 10-1-93)....Withdrawn
Single family hsg. rev. Series 25 (rating expires 12-1-95, or earlier conversion of all bds.)....Aa/VMIG 1
Mass. Ind. Finance Agency
Cape Cod Health Systems Issue ser. '90, dtd. 5-15-90 (escrowed to 11-15-00) (Refunded)....Aaa
Industrial devel. (Morgan Mem. Goodwill Ind., Inc.-1993 Issue) (LOC-Shawmut Bank; Confirming LOC-Barclays Bank, PLC, expiring 10-15-98, or earlier termination of LOC of Confirming LOC)....Aa2
Milton Academy rev. Series '93B, dtd. 7-1-93 (MBIA Corp.)....Aaa
Phillips Academy (Andover) secondary school rev....Aa1
Whitehead Institute of Biomedical Research rev....Aa
Massachusetts Bay Transp. Auth.
RANs 1993 dated 10-1-93 due 9-30-94....MIG 2
Massachusetts Ind. Finance Agency
Springfield College rev....Baa1
Massachusetts, Commonwealth of
Consolidated loan of '82, ser. B, dtd. 9-15-82, due 9-1-98-99 (escrowed to 9-1-94) (Refunded)....Aaa
Consolidated loan of '82, ser. C, dtd. 12-1-82, due 12-1-98-99 (escrowed to 12-1-94) (Refunded)....Aaa
Consolidated loan of '83, ser. A, dtd. 5-12-83, due 5-1-94-96 (escrowed to 6-19-93)....Withdrawn
Consolidated loan of '83, ser. B, dtd. 8-1-83, due 8-1-95 (escrowed to 8-1-93)....Withdrawn
Consolidated loan of '84, ser. A, dtd. 3-1-84, due 3-1-96 (escrowed to 3-1-94) (Refunded)....Aaa
Consolidated loan of '84, ser. B, dtd. 6-1-84, due 6-1-95 (escrowed to 6-1-94) (Refunded)....Aaa
Consolidated loan of '84, ser. C, dtd. 9-1-84, due 9-1-96 (escrowed to 9-1-94) (Refunded)....Aaa
Consolidated loan of '85, ser. A, dtd. 3-1-85, due 3-1-97 (escrowed to 3-1-95) (Refunded)....Aaa
Consolidated loan of '85, ser. B, dtd. 10-1-85, due 10-1-97 (escrowed to 10-1-95) (Refunded)....Aaa
Consolidated loan of '85, ser. C, dtd. 12-1-85, due 12-1-99 (escrowed to 12-1-95) (Refunded)....Aaa
Consolidated loan of '88, ser. B, dtd. 9-1-88, due 9-1-08 (enhanced cusip 575823 5H8) (escrowed to 9-1-98) (Refunded)....Aaa
Consolidated loan of '88, ser. C, dtd. 12-1-88, due 12-1-08 (enhanced cusip 575823 5K1) (escrowed to 12-1-98) (Refunded)....Aaa
Consolidated loan of '89, ser. A, dtd. 2-1-89, due 2-1-02-03 (escrowed to 2-1-99) (Refunded)....Aaa
Consolidated loan of '89, ser. B, dtd. 4-1-89, due 4-1-03-04 & 4-1-09 (enhanced cusip 575823 5Q8) (escrowed to 4-1-99) (Refunded)....Aaa
Consolidated loan of '90, ser. C, dtd. 12-1-90, due 12-1-07 (enhanced cusip 575823 5F2) (escrowed to 12-1-00) (Refunded)....Aaa
Consolidated loan of '91, ser. A, dtd. 5-15-91, due 6-1-08 (escrowed to 6-1-01) (Refunded)....Aaa
Consolidated loan ser. '80B, dtd. 9-1-80, due 9-1-93-94; '81A, dtd. 4-1-81, due 4-1-93 (escrowed to 9-1-94)....Withdrawn
G.O. notes 1993 ser. A....Withdrawn
G.O. notes 1993 ser. B dated 11-23-93 due 11-24-94....MIG 2
G.O. ref. ser. '86A, dtd. 7-1-86, due 10-1-01 (escrowed to 10-1-96) (Refunded)....Aaa
Series '93C, dtd. 8-1-93 (ins. mat. 8-1-03, 2005 & 2010) (AMBAC)....Aaa
Series '93C, dtd. 8-1-93 (ins. mat. 8-1-09) (FGIC)....Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-13 (relating to Commonwealth of Mass., G.O. ref. 1993 ser. B, due 11-1-06) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode or fixed modes, or earlier termination of liquidity guaranty) dated 7-1-93 due 11-1-06....Aaa/VMIG 1
Series PA-13 (relating to Commonwealth of Mass., G.O. ref. 1993 ser. B, due 11-1-07) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction or fixed modes, or earlier termination of liquidity guaranty) dated 7-1-93 due 11-1-07....Aaa/VMIG 1
Middleton (Town)....A1
Municipal TIGRs
Municipal tax-exempt investment growth receipts ser. BB (prog. for Limo TIGRs) (relating to Commonwealth of Massachusetts G.O. cons. loan of 1992 ser. D, due 5-1-12)....A
New England Educational Loan Marketing Corp.
Commercial paper (LOC-Fuji Bank, Ltd., expiring 10-15-93)....Withdrawn
Student loan rev. Issue '88I (LOC-Sanwa Bank, Ltd., expiring 6-1-93, conversion, or earlier termination of LOC)....Withdrawn
Student loan rev. Issue '88II (LOC-Union Bank of Switzerland, expiring 3-1-97, conversion to an effective date mode, or earlier termination of LOC)....Withdrawn
North Attleborough
Bonds dtd. 11-1-93 (AMBAC)....Aaa
Electric rev....Withdrawn
North Middlesex Reg. S.D.
(Lot A) ser. '93A, dtd. 8-15-93 (AMBAC)....Aaa
(Lot B) ser. '93A, dtd. 8-15-93 (AMBAC)....Aaa
Northampton
BANs....Withdrawn
BANs (renewal)....Withdrawn
Bonds dtd. 9-1-93 (AMBAC)....Aaa
Onset Fire Dist....A
Pittsfield
Bonds dtd. 7-15-93 (ins. mat. 7-15-99-13) (MBIA Corp.)....Aaa
Somerville
Bonds dtd. 7-15-93 (MBIA Corp.)....Aaa
Southern Berkshire Reg. S.D.
Bonds dtd. 7-15-93 (MBIA Corp.)....Aaa
Springfield
Municipal purp. loan of '83, dtd. 9-1-83, due 9-1-94-03 (escrowed to 9-1-93)....Withdrawn
Series '93A, dtd. 7-15-93 (MBIA Corp.)....Aaa
Series '93B, dtd. 7-15-93 (MBIA Corp.)....Aaa
Walpole
Bonds dtd. 10-1-93 (AMBAC)....Aaa
Warren (Town)....A
Westfield
Bonds dtd. 9-1-93 (FSA)....Aaa
Westford
Bonds dtd. 7-15-93 (AMBAC)....Aaa
Worcester
Bonds dtd. 9-1-93 (Lot A) (FSA)....Aaa
July 1983 G.O. dtd. 7-1-83, due 7-1-95-03 (escrowed to first call date of 7-1-93)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

RANs 1992 (LOC-Canadian Imperial Bank of Commerce) ....Withdrawn

Michigan

Algonac Comm. Schools
Q-SBLF Bonds dtd. 11-9-93 (FGIC)....Aaa
Allen Park Building Auth.
G.O. lease rental ltd. tax....Baa
Alma....Withdrawn
Alma Bldg. Auth.
G.O. lease rental....Withdrawn
Anchor Bay S.D.
Q-SBLF Bonds dtd. 11-1-93 (FGIC)....Aaa
Ann Arbor
G.O. ltd. tax devel. variable rate demand ser. '85B (SBPA-Comerica Bank; VMIG expires 1-1-93, or conversion to fixed rate) Withdrawn
Michigan transp. fund ltd. tax Refunding dtd. 5-1-84 (escrowed to 11-1-93) ....Withdrawn
Ann Arbor Bldg. Auth.
G.O. lease rental ltd. tax Bonds (pkg. structure) dtd. 5-1-84, due 9-1-94-98....Withdrawn
Arenac-Eastern High School
Bonds dtd. 11-1-87, due 5-1-98-13 (escrowed to 5-1-97) ....Withdrawn
Q-SBLF....A1
Battle Creek
Water rev. Bonds dtd. 10-21-93 (AMBAC) Aaa
Bay City
Bonds dtd. 10-1-93 (AMBAC) ....Aaa
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Electric rev. Bonds dtd. 10-1-93 (AMBAC) Aaa
Water rev. Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Bay de Noc Comm. Coll. Dist.
Bonds dtd. 11-1-93 (MBIA Corp.)....Aaa
Belding Area Schools
Q-SBLF Bonds dtd. 10-1-73 (escrowed to maturity) ....Withdrawn
Berrien Co. Bldg. Auth., Inc.
G.O. lease rental....Withdrawn
Berrien County....Withdrawn
+Water supply, dr. & sew. disp. ....Withdrawn
Limited tax ....Withdrawn
Bessemer Area S.D.
Q-SBLF....A1
Big Rapids
Sewage disposal rev. Bonds dtd. 10-1-93 (AMBAC) ....Aaa
Birmingham
Bonds dtd. 6-1-83, due 10-1-94-03; 3-1-81, due 10-1-91-00....Withdrawn
G.O. parking dtd. 9-1-88 (escrowed to 10-1-97) ....Withdrawn
Bloomingdale Pub. S.D. 16
Series '89, current int. dtd. 9-1-89, due 5-1-19 (escrowed to 5-1-99) & cap. apprec. dtd. 9-7-89, due 5-1-06-13 (escrowed to 5-1-00) ....Withdrawn
Breitung Twp. S.D.
Q-SBLF Bonds dtd. 11-21-89, due 5-1-01-12 (escrowed to 5-1-00)....Withdrawn
Q-SBLF Bonds dtd. 3-1-88, due 5-1-94-01, 2005-08 & 2010-12 (escrowed to 5-1-99) ....Withdrawn
Brighton Area Schools
Bonds dtd. 5-1-91, due 5-1-01-20 (escrowed to 5-1-00) ....Withdrawn
Q-SBLF Bonds dtd. 8-17-93 (ins. mat. 5-1-14 & 2020 & CABs 5-1-09 & 2010) (FSA) ....Aaa
Buena Vista S.D.
Q-SBLF Bonds dtd. 6-15-91, due 5-1-16 (escrowed to 5-1-01)....Withdrawn

Rating

Cadillac
Water supply & wastewater rev. Bonds dtd. 5-1-89, due 9-1-02-07 (escrowed to 9-1-99) ....Withdrawn
Water supply & wastewater rev. Bonds dtd. 7-1-88, due 9-1-00-03 (escrowed to 9-1-96) ....Withdrawn
Caro Comm. S.D.
Q-SBLF....Withdrawn
Chassell Twp. Schools
Q-SBLF....A1
Chelsea (Village)....A
G.O. ltd. tax....Baa1
Chelsea Vill. Economic Devel. Corp.
Limited oblig. rev. ref. (United Methodist Retirement Communities, Inc. Proj.) (LOC-Comerica Bank, expiring 11-1-98, or earlier termination of LOC)....A1
Chesaning Union Schools
Q-SBLF Bonds dtd. 11-1-73 (escrowed to maturity) ....Withdrawn
Q-SBLF Bonds dtd. 5-10-89, due 5-1-01-10 (escrowed to 5-1-00)....Withdrawn
Chippewa Valley Schools
Q-SBLF Bonds dtd. 9-7-93 (FGIC)....Aaa
Clarkston Comm. Schools
Q-SBLF Series I, dtd. 8-1-88 (escrowed to maturity) ....Withdrawn
Q-SBLF Series II, dtd. 2-1-89 (escrowed to maturity) ....Withdrawn
Clinton (Village)....Withdrawn
Coldwater
Water & sew. rev. Bonds dtd. 9-1-93 (AMBAC)....Aaa
Coldwater City S.D.
Q-SBLF....Withdrawn
Coloma Comm. S.D.
Q-SBLF Bonds dtd. 8-17-93 (MBIA Corp.) Aaa
Dearborn S.D.
Q-SBLF Bonds dtd. 9-1-93 (ins. mat. 5-1-03-14) (MBIA Corp.) ....Aaa
1993 TANs ser. II dated 8-1-93 due 3-25-94....MIG 1
Detroit
Sewage disp. rev. Bonds dtd. 10-1-89, due 7-1-02-19 (escrowed to 7-1-99) ....Withdrawn
Sewage disp. rev. Refunding ser. '86, dtd. 1-15-87, due 7-1-01-08 (escrowed to 7-1-97) ....Withdrawn
Water supply rev. Bonds dtd. 10-15-93 (FGIC)....Aaa
Water supply rev. Refunding ser. '93 (variable rate demand securities (VRDNS)), dtd. 10-15-93, due 7-1-13 (FGIC) (SBPA-FGIC SPI funded by a loan agmt. from General Electric Capital Corp.; VMIG rating expires 10-23-98, conversion to fixed, or earlier termination of the SBPA) dated 10-15-93 due 7-1-13....Aaa/VMIG 1
Water supply sys. rev. and ref. bds. Series 1993 (Convertible Inverse Floating Rate Obligs. (INFLOS)) due 7-1-2013, dtd. 10-15-93 (FGIC)....Aaa
Detroit Hosp. Fin. Auth.
Michigan Health Care Corp. hosp. rev.B to B1
DeWitt Public Schools
Q-SBLF Bonds dtd. 11-2-93 (FGIC)....Aaa
Dundee Comm. S.D.
Q-SBLF....A1
East Grand Rapids
Water & sewer rev. ....Withdrawn
East Lansing
Sewer rev. ....Withdrawn
East Lansing Bldg. Auth.
G.O. lease rental....Withdrawn

Rating

G.O. lease rental Bonds dtd. 12-1-68, due 10-1-89-93....Withdrawn
Eastern Michigan University
General rev. Bonds dtd. 9-1-93 (AMBAC) .Aaa
Elk Rapids Schools
NQ-SBLF....Withdrawn
Series '89, current int. dtd. 6-1-89 & capital apprec. dtd. 6-21-89 (escrowed to 5-1-00) ....Withdrawn
Farmington Building Auth.
G.O. lease rental....Withdrawn
Ferris State College (now Ferris State Univ.)
Recreation & athletic fac. dtd. 8-15-80....Withdrawn
Flushing
Limited tax G.O. dtd. 4-1-88, due 9-1-98-08 (escrowed to 9-1-97)....Withdrawn
Forest Hills Public Schools
Refunding ser. I, dtd. 3-1-87, due 5-1-99-03 (escrowed to 5-1-96)....Withdrawn
Series I, dtd. 11-1-87, due 5-1-00-05 (escrowed to 5-1-98) ....Withdrawn
Series I, dtd. 2-1-75 (escrowed to 11-1-93) ....Withdrawn
Series II, dtd. 2-1-75 (escrowed to 11-1-93) ....Withdrawn
Series II, dtd. 4-1-88, due 5-1-01-06 (escrowed to 5-1-99) ....Withdrawn
Fowlerville Comm. Schools S.D.
Q-SBLF Bonds dtd. 6-15-93 (ins. mat. 5-1-20) (FGIC)....Aaa
Gaylord Comm. Schools
Q-SBLF (Capital Appreciation Bds.) Bonds dtd. 7-8-93 (MBIA Corp.)....Aaa
Q-SBLF (Current Interest Bds.) Bonds dtd. 7-8-93 (MBIA Corp.)....Aaa
Gibraltar S.D.
Bonds dtd. 8-1-89, due 5-1-94-97 & 5-1-07 (escrowed to 5-1-99)....Withdrawn
Bonds dtd. 9-1-78 (escrowed to 11-1-93) ....Withdrawn
Glen Lake Comm. Schools
Q-SBLF Bonds dtd. 10-21-93 (AMBAC).....Aaa
Grand Haven
Electric rev. Refunding dtd. 11-15-86, due 7-1-00-01, 7-1-06 (escrowed to 7-1-96) & 7-1-16 (escrowed to 7-1-95) (Refunded) ...Aaa
Grand Rapids
Bonds dtd. 3-15-85, due 1993-04 ...Withdrawn
Installment purchases ser. '89 (G.O. ltd.) ....Withdrawn
Grand Rapids Bldg. Auth.
G.O. lease rental (ltd. tax) Bonds dtd. 8-1-86, due 3-1-95-01 (escrowed to 3-1-94)Withdrawn
G.O. lease rental (ltd. tax) Bonds dtd. 8-1-90, due 4-1-00-10 (escrowed to 4-1-98)Withdrawn
G.O. lease rental (ltd. tax) Refunding dtd. 5-1-88 (Campau Square Parking Fac.), due 4-1-97-04 (escrowed to 4-1-95).....Withdrawn
Grandville Public Schools
Q-SBLF....Withdrawn
Gratiot Co. Economic Devel. Corp.
Michigan Masonic Home mtge. rev. Bonds dtd. 10-15-93 (AMBAC) ....Aaa
Grosse Pointe Pub. Sch. System
TANs 1993 dated 7-20-93 due 4-1-94 ....MIG 1
Grosse Pointe Woods Water Supply & Sew. Dist. Revenue A1
Gull Lake Comm. Schools
Q-SBLF Bonds dtd. 8-15-93 (FGIC)....Aaa
Harbor Springs Pub. Schools
NQ-SBLF....Withdrawn
NQ-SBLF Bonds dtd. 7-1-86, due 5-1-96-06 (escrowed to 5-1-95)....Withdrawn
Q-SBLF....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Hartland Cons. Schs.
Q-SBLF Bonds dtd. 5-1-75, due 5-1-98-04 (escrowed to 5-1-96)....Withdrawn
Q-SBLF Bonds dtd. 6-1-90, due 5-1-03-16 (escrowed to 5-1-01)....Withdrawn
Highland Park Hosp. Fin. Auth.
Michigan Health Care Corp. hosp. rev.B to B1
Holly Area S.D.
Q-SBLF Bonds dtd. 9-22-93 (ins. mat. 5-1-09-19 & 5-1-04-08) (AMBAC) ....Aaa
Hudson Area S.D.
Q-SBLF....A1
Huron Valley Schools
Q-SBLF Bonds dtd. 4-9-91 (current int.), due 5-1-94-02 & 2008 (escrowed to 5-1-01) ....Withdrawn
Ingham Co. Bldg. Auth.
G.O. lease rental Limited tax Bonds dtd. 11-1-83, due 5-1-89-04 ....Withdrawn
Inland Lakes S.D.
Bonds dtd. 11-1-93 (AMBAC) ....Aaa
Iron Mountain....Withdrawn
Jackson Co. Hosp. Fin. Auth.
W.A. Foote Mem. Hospital rev. ....A to A1
W.A. Foote Mem. Hospital rev. Refunding ser. '87A, dtd. 1-15-87 (escrowed to 6-1-97) ....Withdrawn
W.A. Foote Mem. Hospital rev. Series '93A, dtd. 10-1-93 (FGIC) ....Aaa
Kalamazoo County
G.O. ltd. tax 1985 sew. disp. sys. (Gull Lake Area) ref. dtd. 11-1-85 (escrowed to 7-1-93) ....Withdrawn
Kalamazoo Hospital Finance Auth.
Bronson Methodist Hosp. rev. Money market munic. hosp. rev. Series '88 (LOC-Mitsubishi Bank, Ltd., expiring 6-10-93, conversion, or earlier termination of LOC) ....Withdrawn
Kalamazoo Valley Comm. Coll. Dist.
Limited tax Bonds dtd. 12-1-88 (escrowed to maturity) ....Withdrawn
Limited tax Bonds dtd. 5-1-89 (escrowed to maturity) ....Withdrawn
Kent County
G.O. limited tax notes 1991 (Taxable)....Withdrawn
Kent Hospital Finance Auth.
Butterworth Hospital rev. Refunding ser. '89A, dtd. 6-15-89, due 1-15-06, 1-15-13 & 1-15-19 (escrowed to 1-15-99) (Refunded)....Aaa
Butterworth Hospital rev. Series '90A, dtd. 7-15-90, due 1-15-12 (escrowed to 1-15-00) (Refunded)....Aaa
Lapeer Building Auth.
(City lease) ltd. tax Bonds dtd. 10-1-87, due 10-1-99-14 (escrowed to 10-1-98)..Withdrawn
Lincoln Park
Bonds dtd. 11-1-93 (AMBAC) ....Aaa
Livonia
Water & wastewater rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa
Livonia G.O. Ltd. Tax Water Supply & Wastewater Sys. Rev. ....A
Livonia Public Schools
Q-SBLF Bonds dtd. 9-7-93 (FGIC)....Aaa
Marquette Hosp. Fin. Auth.
Marquette Gen. Hospital rev. Series '80B, dtd. 8-1-80....Withdrawn
Marshall Pub. S.D.
NQ-SBLF ....Withdrawn
Marysville
Water rev....Withdrawn
Mason Co. C.S.D.
Q-SBLF....Withdrawn

Rating

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-28 (relating to FGIC Ins. Detroit Water Supply System Rev. & Rev. Ref. Series 1993, due 7-1-2023) (Liquidity Guaranty-Merrill Lynch & Co. VMIG expires 11/4/95 upon conversion to auction mode or upon earlier termination of liquidity facility) dated 11-4-93 due 7-1-23 ....Aaa/VMIG 1
Michigan Higher Ed. Student Loan Auth.
Student loan rev. Series XII-G & XII-H, dtd. 9-15-93 (AMBAC) ....Aaa
Michigan Municipal Bond Auth.
Local Govt. Loan Prog. Revenue ser. '93D (Genoa Twp. Local Proj.)....Baa1
Local Govt. Loan Prog. Series '93B, dtd. 7-1-93 (ins. mat. 11-1-93-07, 2012 & 2017) (MBIA Corp.) ....Aaa
Local Govt. Loan Prog. Series '93B, dtd. 7-1-93 (ins. mat. 5-1-94-05 & 11-1-93-04; term due 11-1-09, 2012 & 2016) (AMBAC) ....Aaa
Local Govt. Loan Prog. Series '93D, dtd. 8-26-93 (MBIA Corp.)....Aaa
Revenue notes Series '92B 20 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '92B 21 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '92B 22 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '93 A6 (LOC-Comerica Bank) ....Withdrawn
Michigan State Building Auth.
Revenue Series '931....A
Michigan State Hosp. Finance Auth.
Bay Osteopathic Hosp. (now Bay Medical Ctr.) hosp. rev....Withdrawn
Bon Secours Health System (Sisters of Bon Secours Hosp.) hosp. rev. Series '85A (escrowed to 9-1-93)....Withdrawn
Gratiot Comm. Hospital rev. Series A, dtd. 10-1-82 ....Withdrawn
McLaren Reg. Med. Ctr. (form. McLaren Gen. Hosp.) hosp. rev. Series '91A, dtd. 6-1-91 (escrowed to 9-15-01) (Refunded)....Aaa
McLaren Reg. Med. Ctr. (form. McLaren Gen. Hosp.) hosp. rev. ref. Ser. '90, dtd. 8-1-90 (escrowed to 9-15-00) (Refunded)....Aaa
Mercy Memorial Hospital rev. & first mtge. ser. A, dtd. 6-1-80 ....Withdrawn
Oakland General Hosp. rev. Bonds dtd. 8-1-85 (AMBAC) ....Withdrawn
Sisters of Mercy Health Corp. rev. Series '93P, dtd. 10-15-93 (ins. mat. 8-15-97-08 and Term due 8-15-14-21) (MBIA Corp.) ....Aaa
Sisters of Mercy Health Corp. rev. Series C, dtd. 11-1-82....Withdrawn
St. Joseph Hosp., Flint hosp. rev. Series A, dtd. 8-1-75....Withdrawn
Michigan State Hsg. Devel. Auth.
Limited oblig. rev. Breton Vill. Green Proj.) dtd. 10-1-93 (FSA) ....Aaa
Michigan State Univ.
Student fee rev. Junior lien ser. '72 (escrowed to maturity)....Withdrawn
Student fee rev. Refunding ser. '85A, dtd. 10-15-85 (escrowed to 10-15-93) ...Withdrawn
Michigan Underground Storage Tank Fin. Assurance Auth.
Taxabled comm. paper prog. ser. I (LOC-Canadian Imperial Bank of Commerce, expiring 7-15-95, or earlier termination of LOC) P-1
Michigan, State of
Comprehensive transp. Refunding dtd. 2-1-85, due 11-1-00 thru 5-1-05 (escrowed to 5-1-00) ....Withdrawn

Rating

Comprehensive transp. Refunding ser. '86-I, dtd. 4-1-86, due 9-1-94-95 (escrowed to maturity) ....Withdrawn
Comprehensive transp. Refunding ser. '86-II, dtd. 4-1-86, due 2-1-97 thru 8-1-11 (escrowed to 2-1-96) ....Withdrawn
Comprehensive transp. Refunding ser. '88-I, dtd. 2-1-88, due 9-1-00-09 (escrowed to 9-1-98) ....Withdrawn
Full faith & credit G.O. (SBPA-Union Bank of Switzerland, Canadian Imperial Bank of Commerce, Credit Suisse, Morgan Guaranty Trust Co. of N.Y., Swiss Bank Corp.)....Withdrawn
Trunk line fund Bonds dtd. 5-15-84, due 6-1-93-95 (escrowed to 6-1-94)....Withdrawn
Trunk line fund Bonds dtd. 7-15-83, due 7-1-93 & 7-1-95 (escrowed to maturity) ....Withdrawn
Trunk line fund Refunding ser. '86-I, dtd. 4-1-86, due 1-1-93 thru 7-1-95 (escrowed to maturity) ....Withdrawn
Trunk line fund Refunding ser. '86-II, dtd. 4-1-86, due 12-1-92 thru 6-1-95 (escrowed to maturity) ....Withdrawn
Trunk line fund Series '89A, dtd. 12-1-89, due 8-15-94-99 & 8-15-17 (escrowed to 8-15-99) ....Withdrawn
Trunk line fund Series '89B, dtd. 12-1-89, due 8-15-93-95 (escrowed to maturity).Withdrawn
Midland
Water rev. Series '80, due 4-1-96-10Withdrawn
Midland & Midland Co. Jt. Bldg. Auth.
(Midland G.O. lease rental ltd. tax & Midland Co. G.O. lease rental ltd. tax) ....A
Midland Co. Bldg. Auth.
Lease rental ltd. tax Bonds dtd. 9-1-93 (AMBAC)....Aaa
Minnow Pond Drainage District (Oakland Co. Ltd. Tax) ....A
Missauke Co. Sanit. Drainage Dist. 2
(Limited tax) dtd. 7-1-93 (AMBAC)....Aaa
Monroe Public Schools
TANs 1993 dated 8-26-93 due 4-1-94....MIG 1
Montague Area Public S.D. (Q-SBLF) A1
Mt. Clemens Comm. S.D.
Q-SBLF Bonds dtd. 8-17-93 (MBIA Corp.) Aaa
Mt. Clemens Hosp. Fin. Auth.
Sisters of Charity Health Care Sys., Cincinnati St. Joseph Hosp. of Mt. Clemens hosp. rev. ....Withdrawn
Mt. Pleasant
Bonds dtd. 4-1-84, due 8-1-91-98; 11-1-84, due 8-1-91-99; 10-1-75, due 10-1-91-03Withdrawn
Special assess. Bonds dtd. 6-1-89 (escrowed to 9-1-98) ....Withdrawn
Special assess. G.O. ltd. tax dtd. 4-1-86 (escrowed to 9-1-95)....Withdrawn
Muskegon
Water rev....Baa1
North Branch Area Schools
Q-SBLF Bonds dtd. 8-15-93 (AMBAC)....Aaa
Northville Public Schools
Q-SBLF Series '85, due 5-1-93-2008Withdrawn
Norway-Vulcan Area Schools
Q-SBLF Bonds dtd. 11-1-90, due 5-1-02-20 (escrowed to 5-1-01)....Withdrawn
Oakland Comm. Coll. ....A1 to Aa
Limited tax....A to A1
Student center rev. Bonds dtd. 4-1-68 (escrowed to maturity)....Withdrawn
Student center rev. Bonds dtd. 6-1-71 (escrowed to maturity)....Withdrawn
Olivet Comm. S.D.
Q-SBLF Bonds dtd. 11-1-90, due 5-1-02-20 (escrowed to 5-1-00)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Q-SBLF Bonds dtd. 7-1-71 (escrowed to 11-1-93) ....Withdrawn
Q-SBLF Bonds dtd. 7-1-93 (ins. mat. 5-1-04-08 & term 5-1-13 & 2020) (MBIA Corp.) ....Aaa
Ottawa County
(Spring Lake Twp. Sew. Disp. Sys.) ref. dtd. 7-1-88, due 5-1-96-04 (escrowed to 8-1-95) ....Withdrawn
Parchment S.D.
Q-SBLF Bonds dtd. 12-1-80, due 5-1-92-96....Withdrawn
Pellston Public Sch.
Q-SBLF Bonds dtd. 10-6-93 (FSA) ....Aaa
Perry Public Schools
Q-SBLF Bonds dtd. 8-1-88, due 5-1-00-12 (escrowed to 5-1-99)....Withdrawn
Petoskey Public Schools
Q-SBLF Bonds dtd. 5-1-88, due 5-1-99-08 (escrowed to 5-1-98)....Withdrawn
Pinckney Comm. Schools
Q-SBLF Bonds dtd. 9-1-93 (FGIC)....Aaa
Plymouth Munic. Bldg. Auth.
G.O. lease rental....Withdrawn
Pontiac
G.O. ltd. tax....Withdrawn
Pontiac Hosp. Fin. Auth.
North Oakland Med. Ctr. hosp. rev. ....Baa
Portland Public Schools
Q-SBLF Bonds dtd. 11-1-88, due 5-1-99-14 (escrowed to 5-1-98)....Withdrawn
Rochester
Bonds dtd. 2-1-88, due 10-1-98-02 (escrowed to 10-1-97) ....Withdrawn
Bonds dtd. 6-1-83, due 10-1-94-98 (escrowed to 10-1-93) ....Withdrawn
Rochester Comm. S.D.
Q-SBLF Bonds dtd. 11-1-91, due 5-1-03-09 & 5-1-11 (escrowed to 5-1-02) ....Withdrawn
Q-SBLF Bonds dtd. 12-1-88, due 5-1-99-04 (escrowed to 5-1-98)....Withdrawn
Q-SBLF Bonds dtd. 6-1-87, due 5-1-98-02 (escrowed to 5-1-97)....Withdrawn
Q-SBLF Bonds dtd. 9-1-74 (escrowed to 11-1-93) ....Withdrawn
Q-SBLF Series A, dtd. 7-1-70 (escrowed to 11-1-93) ....Withdrawn
Rochester Hills
G.O. dtd. 11-1-89, due 11-1-98-08 (escrowed to 11-1-97) ....Withdrawn
G.O. ser. '90A, dtd. 3-1-90, due 11-1-99-08 (escrowed to 11-1-98)....Withdrawn
G.O. ser. '90B, dtd. 11-1-90, due 11-1-99-08 (escrowed to 11-1-98)....Withdrawn
Royal Oak City S.D.
Q-SBLF Bonds dtd. 8-11-93 (MBIA Corp.) Aaa
Royal Oak Tax Increment Finance Auth.
City limited tax ....Withdrawn
Saginaw
Water rev. Bonds dtd. 4-1-74 (escrowed to maturity) ....Withdrawn
Water rev. Bonds dtd. 5-1-67, due 9-1-93-97 (escrowed to maturity)....Withdrawn
Water rev. Bonds dtd. 9-1-89 (escrowed to 9-1-97) ....Withdrawn
Saginaw Twp. Comm. S.D.
Bonds dtd. 1-1-89, due 5-1-99-05 (escrowed to 9-1-98) ....Withdrawn
Saranac Community Schools
Q-SBLF Bonds dtd. 8-1-89, due 5-1-09 & 2019 (escrowed to 5-1-98)....Withdrawn
Sault Ste. Marie
Bonds dtd. 9-29-93 (AMBAC) ....Aaa
Schoolcraft Comm. Schools
Q-SBLF Bonds dtd. 8-1-88, due 8-1-99-08 (escrowed to 8-1-98)....Withdrawn

Rating

Springfield City S.D.
Q-SBLF....Withdrawn
St. Clair County
Pollution cont. rev. (Detroit Edison Co. Proj.) Coll. ser. '93AA, dtd. 8-1-93 (ins. mat. 8-1-24) (AMBAC)....Aaa
St. Clair Shores Econ. Devel. Corp.
Bon Secours Health Sys. (Sisters of Bon Secours Nursing Care Ctr.) hosp. rev. Series '85A (escrowed to 9-1-93)....Withdrawn
Swan Valley S.D.
Q-SBLF....Withdrawn
Tawas Area Schools
NQ-SBLF....Baa
Taylor Building Auth.
G.O. lease rental Limited tax Bonds dtd. 6-1-93 (FSA) ....Aaa
Thomas Twp. ....Withdrawn
Traverse City
Electric rev. ....A
Tri-County Area S.D.
Q-SBLF Bonds dtd. 8-2-93 (FGIC)....Aaa
Troy S.D.
Q-SBLF Series '93A, dtd. 9-15-93 (AMBAC)....Aaa
University of Michigan
Housing rev. (Ann Arbor Campus) ....Aa
Housing rev. (Ann Arbor Campus) Bonds dtd. 12-1-70 (escrowed to 12-1-93)....Withdrawn
Institute of Cont. Legal Ed. rev. ....A1 to Aa
Intercollegiate athletic rev. ....A1 to Aa
Parking rev. Ann Arbor Campus Series '86A, dtd. 3-1-86 (escrowed to 6-1-96)....Withdrawn
Parking rev. Bonds dtd. 10-1-81 ....Withdrawn
Regents of the Univ. of Mich. fee bds. Bonds dtd. 5-1-87, due 4-1-98 (partial mat.) & 4-1-99-07 (escrowed to 4-1-97)....Withdrawn
Regents of the Univ. of Mich. fee bds. Bonds dtd. 8-15-86, due 4-1-97-12 (escrowed to 4-1-96) ....Withdrawn
Variable rate demand intercollegiate athletic rev. ....A1/VMIG 1 to Aa/VMIG 1
Walled Lake Cons. S.D.
Series II, dtd. 5-1-90, due 5-1-01-06 (escrowed to 5-1-00) ....Withdrawn
Wayne Co.
Airport rev. Subord. Lien Series '93A, dtd. 11-1-93 (MBIA Corp.)....Aaa
Airport rev. Subord. Lien Series '93B, dtd. 11-1-93 (MBIA Corp.)....Aaa
Airport rev. Subord. Lien Series '93C, dtd. 11-1-93 (MBIA Corp.)....Aaa
Wayne State Univ.
Physical Ed. & Rec. Bldg. dtd. 5-1-65 (escrowed to maturity)....Withdrawn
Student fee dtd. 12-1-86 (escrowed to 7-1-96) ....Withdrawn
White Cloud Public Schools
Q-SBLF Current int. (term) dtd. 8-23-90, due 5-1-20 (escrowed to 5-1-00) ....Withdrawn
Whitmore Lake Pub. Schools
Bonds dtd. 9-1-83, due 5-1-94-99 (escrowed to 11-1-93) ....Withdrawn
Wyandotte City S.D.
Bonds dtd. 8-27-91, due 5-1-16 (escrowed to 5-1-01) ....Withdrawn
Zeeland
Wastewater rev. Bonds dtd. 4-1-89, due 10-1-96-06 (escrowed to 10-1-95)..Withdrawn
Zeeland City A1

Minnesota

Anoka
Jail fac. rev. (Anoka Co. lease) Bonds dtd. 5-1-83....Withdrawn

Rating

Anoka Hennepin I.S.D. 11 ....Baa to Baa1
(MSDE) Series '93C, dtd. 11-1-93 (FGIC) .Aaa
Austin Ind. Sch. Dist. 492
(MSDE) ser. '93C, dtd. 11-1-93 (FSA) ....Aaa
Becker
G.O. temp. tax increment rev. Series '93 dated 10-1-93 due 10-1-94....MIG 1
Temporary solid waste disp. rev. ser. '93A (Liberty Paper, Inc. Proj.) dated 10-1-93 due 10-1-94....MIG 1
Becker Co. Hsg. & Redevel. Auth.
(County unltd. tax jail lease) ....A to Baa1
Ctfs. of part. (Co. lease)....Baa1 to Baa
Becker County....A to Baa1
Blue Earth
Bonds dtd. 8-17-93 (AMBAC) ....Aaa
Breckenridge
Catholic Health Corp. (St. Francis Medical Center) rev....A1
Buffalo
Bonds dtd. 3-1-82....Withdrawn
Cambridge I.S.D. 911 ....Baa1 to A
(MSDE) ser. '93A, dtd. 9-1-93 ....A1
Centennial I.S.D. 12
(MSDE) Series '93B....A1
(MSDE) Series '93B, dtd. 10-1-93 (ins. mat. 2-1-94 & 2004-12) (FGIC) ....Aaa
Champlin....Baa1 to A
Chanhassen
General Oblig. Tax Increment Series '93B, dtd. 10-1-93 (MBIA Corp.)....Aaa
Chaska I.S.D. 112
Series '93B, dtd. 7-1-93 (FGIC)....Aaa
Cloquet
G.O. state aid street....A
Crookston
G.O. utility rev. ....Withdrawn
Crookston I.S.D. 593 ....Withdrawn
Custodial Receipts
Series BT-144 (relating to the State of Minnesota G.O. state ref. due 8-1-07) (Tender Agreement-Bankers Trust Co.) dated 5-1-93 due 8-1-07 ....Aa/VMIG 1
Custody Receipts
JP Morgan tender option Series MGT-47A & MGT-47B (relating to the State of Minnesota G.O. var. purp. due 8-1-01 & 8-1-04) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires five business days prior to expiration of tender option agreement or earlier termination of tender option agreement) due 8-1-04 ....Aa/VMIG 1
Detroit Lakes I.S.D. 22
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Douglas County
State aid road....Withdrawn
Dover-Eyota I.S.D. 533
Bonds dtd. 7-1-93 (AMBAC) ....Aaa
Duluth
Bonds dtd. 7-1-81, 7-1-82, 9-1-82, & 12-1-82....Withdrawn
Miller-Dwan Mem. Hosp. rev.....Withdrawn
Single family hsg. rev. ser. '84....A to A1
Fairview Hosp. & Healthcare Services
Series '93B (taxable Notes) hosp. rev. A1
Faribault
Single family mtge. rev. ref. ser. '91A ...A to A1
Fergus Falls I.S.D. 544
Series '93A, dtd. 8-1-93 (MBIA Corp.) ....Aaa
Gaylord
Law enforcement fac. rev. (Sibley Co. unltd. tax lease oblig.) ....A
Glencoe....Baa1 to Baa
G.O. hosp. & nursing home rev. .Baa1 to Baa
Hospital & nursing home rev. Bonds dtd. 7-1-82....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Halstad
Bonds dtd. 5-1-76....Withdrawn
Hennepin County
Bonds dtd. 10-1-88, due 12-1-97-03 (escrowed to 12-1-96)....Withdrawn
Bonds dtd. 11-1-89, due 12-1-97-09 (escrowed to 12-1-96)....Withdrawn
Hopkins
Multi-family hsg. devel. (Auburn Apts. Proj.) ser. '83 (Coll.)....Withdrawn
Lakeville I.S.D. 194
(MSDE) Series '93B, dtd. 9-21-93 (MBIA Corp.)....Aaa
(MSDE) Series '93C, dtd. 9-21-93 (MBIA Corp.)....Aaa
Madelia
Bonds dtd. 8-1-84....Withdrawn
Maple Grove
Bonds dtd. 2-1-85, due 2-1-97-98 (escrowed to 2-1-95)....Withdrawn
G.O. imp. Series '88B, dtd. 1-1-88 (escrowed to 2-1-96)....Withdrawn
G.O. imp. Series '88C, dtd. 1-1-88, due 2-1-97-02 (escrowed to 2-1-96)....Withdrawn
G.O. imp. Series '88D, dtd. 4-1-88, due 2-1-95-05 (escrowed to 2-1-94)....Withdrawn
G.O. water rev. ser. '87A, dtd. 3-1-87, due 2-1-97-09 (escrowed to 2-1-96)....Withdrawn
Multi-family hsg. rev. ref. ser. '93 (FNMA Prog.-Hemlock Pines Proj.)....Aaa
Rental hsg. rev. ser. '85 (FNMA Prog.-Hemlock Pines Proj.)....Withdrawn
Marshall
G.O. tax increment Series '86A....Withdrawn
G.O. tax increment Series '86B....Withdrawn
Medford....Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-5(I) (relating to the State of Minnesota G.O. state var. purp. 6.25% due 8-1-09 & the State of Minnesota G.O. state ref. due 8-1-06) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 8-1-06....Aa/VMIG 1
Series PA-5(II) (relating to the State of Minnesota G.O. state ref. 5.40% due 8-1-08 & 5.40% due 8-1-09) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 8-1-09....Aa/VMIG 1
Minneapolis
Abbott-Northwestern Hosp., Inc. rev. Series C, dtd. 5-1-85....Withdrawn
Minneapolis Spec. S.D. 1
Ctfs. of part. Series '93B....A
Full-term ctfs. of part. dtd. 5-1-90, due 2-1-99-05, 2009 & 2015 (escrowed to 2-1-98)....Withdrawn
Minnesota Higher Ed. Fac. Auth.
Augsburg College rev. ser. '741....Withdrawn
Bethel Coll. rev....A to Baa
Carleton College (coll.)....Aa1 to Aa
Hamline Univ. rev. Series Two-G....Withdrawn
St. Catherine Coll. rev....A to Baa
St. Mary's Jr. Coll. ser. L....Withdrawn
St. Olaf College rev....A1 to A
St. Thomas, Univ. of (form. St. Thomas Coll.) rev. Series Three-C, dtd. 3-1-91, due 9-1-93-14 (escrowed to 9-1-00)....Withdrawn
Minnesota, State of
Bonds dtd. 2-1-80, due 2-1-94-00 (escrowed to 2-1-93)....Withdrawn
G.O. cigarette tax Series '87A, dtd. 7-1-87, due 8-1-98 (escrowed to 8-1-97)....Withdrawn

Rating

G.O. cigarette tax ser. '87A, dtd. 7-1-87, due 8-1-99-02 (escrowed to 8-1-97) (Refunded)....Aaa
G.O. infrastructure devel. Series '90B, dtd. 7-1-90, due 8-1-01-09 (escrowed to 8-1-00)....Withdrawn
G.O. ref. dtd. 7-1-85, due 8-1-96-00 (escrowed to 8-1-95) (Refunded)....Aaa
G.O. sport & health club tax Bonds dtd. 7-1-88, due 8-1-00-07 (escrowed to 8-1-98) (Refunded)....Aaa
G.O. sport & health club tax Series '87A, dtd. 7-1-87, due 8-1-99-02 (escrowed to 8-1-97) (Refunded)....Aaa
G.O. sports & health club tax Bonds dtd. 7-1-88, due 8-1-99 (escrowed to 8-1-98)....Withdrawn
G.O. sports & health club tax Bonds dtd. 8-1-89, due 8-1-00-09 (escrowed to 8-1-99)....Withdrawn
G.O. sports & health club tax Series '87A, dtd. 7-1-87, due 8-1-98 (escrowed to 8-1-97)....Withdrawn
G.O. var. purpose Bonds dtd. 7-1-88, due 8-1-00-07 (escrowed to 8-1-98) (Refunded)....Aaa
G.O. var. purpose Bonds dtd. 7-1-88, due 8-1-99 (escrowed to 8-1-98)....Withdrawn
G.O. var. purpose Bonds dtd. 8-1-89, due 8-1-00-09 (escrowed to 8-1-99)....Withdrawn
G.O. var. purpose Bonds dtd. 8-1-91, due 8-1-02-11 (escrowed 8-1-01)....Withdrawn
G.O. var. purpose Refunding dtd. 8-1-86, due 8-1-97 (escrowed to 8-1-96)....Withdrawn
G.O. var. purpose Refunding dtd. 8-1-86, due 8-1-98-06 (escrowed to 8-1-96) (Refunded)....Aaa
G.O. var. purpose Refunding ser. '88A, dtd. 4-1-88, due 8-1-99-07 (escrowed to 8-1-98)....Withdrawn
G.O. var. purpose Series '87A, dtd. 7-1-87, due 8-1-98 (escrowed to 8-1-97)....Withdrawn
G.O. var. purpose Series '87A, dtd. 7-1-87, due 8-1-99-02 (escrowed to 8-1-97) (Refunded)....Aaa
G.O. var. purpose Series '90A, dtd. 7-1-90, due 8-1-01-09 (escrowed to 8-1-00)....Withdrawn
State trunk highway ref. dtd. 8-1-86, due 8-1-98-06 (escrowed to 8-1-96) (Refunded)....Aaa
Trunk hwy. Refunding dtd. 4-1-88, due 8-1-99-03 (escrowed to 8-1-98)....Withdrawn
Trunk hwy. Refunding dtd. 8-1-86, due 8-1-97 (escrowed to 8-1-96)....Withdrawn
Monticello-Big Lake Comm. Hosp. Dist....Baa
New York Mills I.S.D. 553
Bonds dtd. 10-12-93 (AMBAC)....Aaa
North Mankato Port Auth....A
Northfield
College fac. rev. (St. Olaf College Proj.)....A1 to A
Owatonna
Public util. rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa
Pequot Lakes I.S.D. 186....Withdrawn
Plymouth....Aa1 to Aaa
Ramsey....A to A1
Redwood Falls I.S.D. 637
Bonds dtd. 8-25-93 (AMBAC)....Aaa
Richfield I.S.D. 280
Series '93A, B & C, dtd. 6-15-93 (FGIC)....Aaa
Robbinsdale
North Memorial Med. Ctr. hosp. rev. Series '93A & B, dtd. 6-15-93 (AMBAC)....Aaa
Rosemount
Series '87A, dtd. 8-1-87, due 2-1-97-99 (escrowed to 2-1-96)....Withdrawn

Rating

Saint Paul Hsg. & Redevel. Auth.
Commercial devel. rev. (St. Paul Academy & Summit School Proj.) ser. '93....A
Savage
Tax increment dtd. 6-1-84....Withdrawn
Shakopee
Public util comm. rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa
Shoreview
Refunding ctfs. of part. ser. '93....A1
Shorewood....A to A1
South St. Paul
G.O. imp. Bonds dtd. 12-1-85, due 3-1-95-01 (escrowed to 3-1-94)....Withdrawn
G.O. imp. Bonds dtd. 6-16-88, due 2-1-96-06 (escrowed to 2-1-95)....Withdrawn
G.O. sew. ser. '86A, dtd. 6-16-86, due 2-1-97-05 (escrowed to 2-1-96)....Withdrawn
Spring Park
Bonds dtd. 8-1-81....Withdrawn
St. Cloud
Saint Cloud Hosp. rev. Series '93A,B&C, dtd. 10-1-93 (AMBAC)....Aaa
St. Louis Co. Hsg. & Redevel. Auth.
Jail rev. (St. Louis Co. unltd. tax lease oblig.) Series '93A, dtd. 8-15-93 (AMBAC)....Aaa
St. Louis Park
G.O. building ser. '87C (SBPA-Bayerische Vereinsbank, A.G.; VMIG expires 3-26-92, conversion, or earlier termination of liquidity facility)....Withdrawn
G.O. improvement ser. '87A (SBPA-Bayerische Vereinsbank, A.G.; VMIG expires 3-26-92, conversion, or earlier termination of liquidity facility)....Withdrawn
G.O. tax increment ser. '87B (SBPA-Bayerische Vereinsbank, A.G.; VMIG expires 3-26-92, conversion, or earlier termination of liquidity facility)....Withdrawn
Health care fac. rev. (HealthSystem Minnesota Oblig. Group) Series '93A, B & C, dtd. 9-1-93 (AMBAC)....Aaa
Variable rate demand G.O. tax increment ser. '85 (Liquidity Facility-National Australia Bank; VMIG expires 12-28-92, conversion, or earlier termination of liquidity facility)....Withdrawn
St. Paul Hsg. & Redevel. Auth.
Sales tax rev. (Civic Center Proj.)....A
St. Paul Hsg. & Redevel. Auth. & the City of Minneapolis
HealthSpan Hlth. Care. Sys. rev. Series '93A&B, dtd. 10-1-93 (AMBAC)....Aaa
St. Peter
G.O. hospital nursing home ser. '74, due 1990-97....Withdrawn
Stearns County
Bonds dtd. 10-1-86, due 2-1-95-07 (escrowed to 2-1-94)....Withdrawn
Bonds dtd. 11-1-90, due 10-1-95 (escrowed to 10-1-94)....Withdrawn
Bonds dtd. 12-1-88, due 12-1-95-08 (escrowed to 2-1-94)....Withdrawn
Thief River Falls....Baa1 to Baa
G.O. BANs 1991....Withdrawn
Thief River Falls I.S.D. 564
(MSDE Program) dtd. 7-1-93....A1
University of Minnesota
Duluth Campus stud. fac. rev....A to A1
G.O. refunding....A1 to Aa
Walker
Jail rev. (Cass Co. lease) Bonds dtd. 8-1-86, due 2-1-96-00 (escrowed to 2-1-95)....Withdrawn
Warroad I.S.D. 690
Bonds dtd. 8-4-93 (AMBAC)....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Washington Co. Hsg. & Redevel. Auth.
Governmental hsg. rev. Series '88A (LOC-Sumitomo Bank, Ltd., expiring 7-1-98, or earlier termination of LOC) ..... Withdrawn
Jail rev. (Washington Co. lease) Bonds dtd. 7-15-91, due 2-1-94-07 (escrowed to 2-1-02) (Refunded) ..... Aaa
Wayzata I.S.D. 284 ..... Ba to Ba1
(MSDE) Series '93B, dtd. 11-1-93 (FGIC) .. Aaa
White Bear Lake I.S.D. 624
Series '93B, dtd. 8-1-93 (FSA) ..... Aaa

Mississippi

Brown Street Hsg. Devel. Corp.
Mortgage rev. (FHA Ins. Mtg. Loan-North Hills Apt. Sec. 8 Assist. Proj.) Series '93A, dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Taxable Mtg. rev. (FHA Ins. Mtg. Loan-North Hills Apts. Sec. 8 Assist. Proj.) Series '93B, dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Columbus
Combined wtr. & sew. rev. Bonds dtd. 10-1-76 ..... Withdrawn
DeSoto Co. S.D.
Limited tax Notes dtd. 6-1-89, due 6-1-96-99 (escrowed to 6-1-95) ..... Withdrawn
Hancock County ..... Baa1 to A
Hattiesburg Public S.D.
Bonds dtd. 3-1-88, due 3-1-99-03 (escrowed to 3-1-98) ..... Withdrawn
Indianola S.D.
Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Jackson
Bonds dtd. 5-1-88, due 5-1-99-08 (escrowed to 5-1-98) ..... Withdrawn
Refunding ser. '88B, dtd. 3-1-88, due 4-1-99-03 (escrowed to 4-1-98) ..... Withdrawn
Lee County ..... A
Lowndes County ..... Withdrawn
Meridian Public S.D. (form. Municipal S.D.)
Bonds dtd. 5-1-88, due 5-1-99-08 (escrowed to 5-1-99) ..... Withdrawn
Mississippi Higher Ed. Assist. Corp.
Student loan rev. Senior series ..... Aaa
Student loan rev. Series '90A (LOC-Mitsubishi Bank, Ltd., expiring 11-19-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate of interest) Withdrawn
Student loan rev. Subordinate series ..... A
Mississippi Home Corp. (form. Mississippi Hsg. Fin. Corp.)
Residual rev. Series '90C ..... Aa to Aaa
Single Family mtge. (GNMA coll. home mtge. program) ser. '92B (Ratings expires 6-1-93, or upon conversion) ..... Withdrawn
Taxable compound accretion Refunding ser. '93D ..... Aa
Mississippi Hosp. Equip. & Fac. Auth.
North Mississippi Health Services hosp. rev. '87 ser. 1, dtd. 4-15-87, due 5-15-98-02 & 5-15-07 (MBIA Corp.) (escrowed to 5-15-97) (Refunded) ..... Aaa
North Mississippi Health Services hosp. rev. 1987 ser. 1, dtd. 4-15-87, term due 5-15-16 (escrowed to 5-15-97) (Refunded) ..... Aaa
Rankin Medical Center (5-mill tax) ..... A
Singing River Hosp. rev. Bonds dtd. 8-1-93 (FSA) ..... Aaa
Mississippi Hsg. Finance Corp. (now Mississippi Home Corp.)
Single family mtge. purchase rev. Bonds dtd. 10-10-84, due 9-15-16 (partial mat.-enhanced cusip 605356 MG6) (escrowed to maturity) (Refunded) ..... Aaa
Single family mtge. purchase rev. Senior ser. '83 ..... Aa to Aaa
Single family mtge. purchase rev. Senior ser. '83, senior term apprec. dtd. 12-21-83, due 6-1-15 (partial mat.-enhanced cusip 6053356 MJ0) (escrowed to matur ity) (Refunded) .Aaa
Mississippi, State of
Ctfs. of part. (Dept. of Rehab. Svces. Proj.) .... A
G.O. (Correctional Fac. Proj.) Bonds dtd. 8-1-87, due 8-1-02-07 (escrowed to 8-1-97) ..... Withdrawn
G.O. (institutions of higher learning fac.) Bonds dtd. 8-1-88, due 8-1-03-08 (escrowed to 8-1-98) ..... Withdrawn
G.O. (Mississippi Bus. Investment Act Issue) Series A, dtd. 8-1-87, due 8-1-02-07 (escrowed to 8-1-97) ..... Withdrawn
G.O. home port causeway issue Bonds dtd. 7-1-87, due 7-1-01-07 (escrowed to 7-1-97) ..... Withdrawn
G.O. school Series R, dtd. 7-1-79, due 7-1-96-98 (escrowed to 7-1-93) ..... Withdrawn
G.O. school Series S, dtd. 7-1-80, due 7-1-94-99 (escrowed to 7-1-93) ..... Withdrawn
G.O. state park imp. Bonds dtd. 7-1-80, due 7-1-94-00 (escrowed to 7-1-93) ..... Withdrawn
Natchez
G.O. pub. imp. Bonds dtd. 4-1-90 (escrowed to 4-1-00) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 9-1-82 (escrowed to maturity) ..... Withdrawn
Ridgeland
G.O. pub. imp. Bonds dtd. 5-1-89, due 5-1-95-04 (escrowed to 5-1-94) ..... Withdrawn
G.O. pub. imp. Series '90-1, dtd. 10-1-90, due 10-1-01-10 (escrowed to 10-1-01) .. Withdrawn
G.O. pub. util. ref. dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-98) ..... Withdrawn
Vicksburg Leased Hsg. Corp.
Multi-family mtge. rev. ref. ser. '93A & B (Magnolia Manor Apts.-FHA ins. mtge.) .... Aaa
Warren County Baa1

Missouri

Belton
Cfts. of part. (Police Facility & Central Fire Station ref.) dtd. 9-1-93 (FGIC) ..... Aaa
Cape Girardeau Co. Ind. Devel. Auth.
Health fac. ref. rev. (Southeast Missouri Hosp. Assoc.) dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Cape Girardeau Public Fac. Auth.
Building & equip. Bonds dtd. 9-1-93 (FGIC) ..... Aaa
Central Missouri State University
Housing rev. Series '93A, dtd. 10-12-93 (MBIA Corp.) ..... Aaa
Columbia
G.O. street & bridge dtd. 5-1-86 (escrowed to 4-1-96) ..... Withdrawn
Des Peres ..... Withdrawn
Gladstone
Combined wwks. & sew. rev. Bonds dtd. 8-15-93 (FGIC) ..... Aaa
Greene County
Single family mtge. rev. Bonds dtd. 9-1-84, due 3-1-16 (enhanced cusip 394591 DH1) (escrowed to maturity) (Refunded) ..... Aaa
Hannibal School Bldg. Corp.
Leasehold rev. Bonds dtd. 7-8-93 (FGIC) .. Aaa
Independence
Electric rev. Bonds dtd. 7-1-93 (AMBAC) .. Aaa
Independence Ind. Devel. Auth.
Industrial devel. rev. (Elbert A. Smith Retirement Ctr., Inc. Proj.) Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Jackson Co. Cons. S.D. 2 (Raytown)
Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Jackson County
Single family mtge. rev. Bonds dtd. 11-21-83, due 3-1-15 (enhanced cusip 467577 EC2) (escrowed to maturity) (Refunded) ..... Aaa
Taxable single family mtge. rev. ref 1993 ser. A Aa1
Taxable single family mtge. rev. ref 1993 ser. A & B ..... Withdrawn
Taxable single family mtge. rev. ref 1993 ser. B Aa1
Taxable single family mtge. rev. ref 1993 ser. C ..... Withdrawn
Taxable single family mtge. rev. ref 1993 ser. D ..... Withdrawn
Jasper Co. Reorg. S.D. 8 (form. Joplin S.D.)
Bonds dtd. 6-15-93 (FGIC) ..... Aaa
Jefferson Co. Pub. Wtr. Supply Dist. 3
Waterworks rev. Bonds 8-1-93 (AMBAC) .. Aaa
Kansas City
Sewerage rev. Bonds dtd. 11-1-63, due 11-1-92-93 ..... Withdrawn
Kansas City Munic. Assist. Corp.
Lease rev. Series '86 ..... Withdrawn
Lease rev. Series '93A, dtd. 7-1-93 (AMBAC) ..... Aaa
Louisiana S.D. R-2
Bonds dtd. 8-18-93 (AMBAC) ..... Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-4 (relating to the State of Missouri state water poll. control G.O. ref. ser. A of '93, due 8-1-14-16) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 8-1-16 ..... Aaa/VMIG 1
Series PA-4 (relating to the State of Missouri state water poll. control G.O. ref. ser. B of '92, 5% due 8-1-10) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) Aaa/VMIG 1
Series PA-4 (relating to the State of Missouri Third State Bldg. G.O. ref. ser. A of '92, due 8-1-08-10) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 8-1-10 ..... Aaa/VMIG 1
Missouri Econ. Devel., Export & Infrastructure Bd.
Infrastructure fac. rev. Fixed rate (City of Bridgeton, Missouri Proj.) ser. '93B, dtd. 8-4-93 (FGIC) ..... Aaa
Public entity adv. funding prog. notes Series '92A (LOC-Barclays Bank, PLC) ..... Withdrawn
Public entity adv. funding prog. notes Series '92B (rating effective upon receipt of executed documents) ..... Withdrawn
Public entity adv. funding prog. notes Series '92C (LOC-Barclays Bank, PLC) ..... Withdrawn
Public entity adv. funding prog. notes Series '92D (LOC-Barclays Bank, PLC) ..... Withdrawn
Missouri Health & Ed. Fac. Auth.
Freeman Hospital rev. Bonds dtd. 9-1-83 ..... Withdrawn
Health fac. rev. (Bethesda Health Group of St. Louis, Inc.-Bethesda West Proj.) ser. '88 (LOC-Mitsubishi Bank, Ltd., expiring 7-27-93, or earlier termination of LOC) ..... Withdrawn
Insured health & ed. fac. ref. rev. (Equipment & Capital Loan Prog.) Notes dtd. 11-1-93 (MBIA Corp.) dated 11-1-93 due 11-1-94 ..... MIG 1
Insured rev. (Community Provider Pooled Loan Prog.) Refunding ser. '93A, dtd. 7-1-93 (MBIA Corp.) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Insured rev. (Community Provider Pooled Loan Prog.) Refunding ser. '93B, dtd. 7-1-93 (MBIA Corp.)....Aaa
Lester E. Cox Med. Ctr. Series '93I, dtd. 7-1-93 (MBIA Corp.)....Aaa
School Dist. Advance Fund. Prog. notes Series '92A & '92C (LOC-Industrial Bank of Japan)....Withdrawn
School Dist. Advance Fund. Prog. notes Series '92B, '92D & '92E (LOC-Sakura Bank, Ltd.)....Withdrawn
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89E, dtd. 10-15-89, due 6-1-00-19 (escrowed to 6-1-99)....Withdrawn
St. Louis Univ. Proj. Tuition rev. Bonds dtd. 9-15-93 (AMBAC)....Aaa
St. Luke's Hosp. of Kansas City Bonds dtd. 10-1-93 (MBIA Corp.)....Aaa
Missouri Southern State College
Refunding & imp. rev. dtd. 8-1-93 (MBIA Corp.)....Aaa
Missouri State Environmental Improvement & Energy Resources Authority
Water poll. control rev. notes (State Revolving Fund Prog.) multiple participant ser. '92A...Aa
Missouri Western State College
Housing rev. ref. dtd. 7-1-93 (MBIA Corp.)Aaa
Missouri, State of
Third state bldg. G.O. ser. A, dtd. 5-1-84 & 3-1-85; B, dtd. 11-1-83....Withdrawn
Nevada
Hospital rev. dtd. 8-1-73 (escrowed to 8-1-93)....Withdrawn
North Kansas City S.D.
Bonds dtd. 9-1-93 (AMBAC)....Aaa
Park Hill S.D. of Platte Co. (form. Platte Co. Reorg. S.D. 5 (Park Hill))....A1
Pattonville S.D. R-3 (form. St. Louis Co. Cons. S.D. R-3)
Series '93A&B, dtd. 10-20-93 (ins. mat. 2-1-04-07, 10 & 98) (FGIC)....Aaa
Phelps County
Phelps Co. Regional Med. Ctr. hosp. rev. Bonds dtd. 11-1-90 (escrowed to 3-1-00) (Refunded)....Aaa
Southwest Missouri State Univ.
Housing rev. Series '93A, dtd. 9-1-93 (FGIC)....Aaa
Springfield
G.O. sewer Bonds dtd. 6-1-87, due 6-1-97-07 (escrowed to 6-1-96)....Withdrawn
G.O. sewer Bonds dtd. 9-1-89, due 9-1-99-09 (escrowed to 9-1-98)....Withdrawn
G.O. storm sew. dtd. 5-1-85, due 5-1-96-05 (escrowed to 5-1-95)....Withdrawn
Springfield S.D. R-12
Series '93A, dtd. 8-15-93 (MBIA Corp.)....Aaa
Series '93B, dtd. 8-30-93 (MBIA Corp.)....Aaa
St. Louis
Lambert St. Louis Airport rev. Bonds dtd. 8-1-93 (FGIC)....Aaa
St. Louis Co. Ind. Devel. Auth.
Mortgage rev. ref. (FHA ins. mtge. loan-Douglas Manor Apts. Sect. 8 Assist. Proj.) ser. '93A, dtd. 9-1-93 (MBIA Corp.)....Aaa
Taxable mtge. rev. ref. (FHA ins. mtge. loan-Douglas Manor Apts. Sect. 8 Assist. Proj.) ser. '93B, dtd. 9-1-93 (MBIA Corp.)....Aaa
St. Louis County
G.O. pub. imp. Bonds dtd. 12-1-86, due 2-1-00-05 (escrowed to 2-1-99)....Withdrawn
G.O. pub. imp. Bonds dtd. 12-1-88, due 2-1-02-06 (escrowed to 2-1-01)....Withdrawn

Rating

St. Louis Land Clearance for Redevel. Auth.
Capital imp. leasehold rev. Refunding ser. '86 (LOC-Sanwa Bank, Ltd., expiring 8-1-99, or earlier termination of LOC)....Withdrawn
Capital imp. leasehold rev. Series '88 (LOC-Sanwa Bank, Ltd., expiring 8-15-95, or earlier termination of LOC)....Withdrawn
Capital imp. leasehold rev. Series '90 (City of St. Louis lessee) (LOC-Sanwa Bank, Ltd., expiring 8-15-95, or earlier termination of LOC)....Withdrawn
Science fac. rev. (St. Louis Science Ctr.) dtd. 7-15-90 (escrowed to 8-1-97)....Withdrawn
Univ. of Missouri
Capital proj. notes ser. '93-94B dated 7-29-93 due 6-30-94....MIG 1
Capital proj. notes. ser. FY 1992-93A....Withdrawn
Capital proj. notes. ser. FY 1992-93B....Withdrawn
System rev....Aa
Univ. of Missouri-Columbia
Parking garage rev. (sys. fac. rev.)....Aa
Recreation fac. rev. (sys. fac. rev.)....Aa
Univ. of Missouri-Kansas City
Recreation fac. rev. (sys. fac. rev.)....Aa
Washington S.D. Pub. Bldg. Corp.
Lease rev. Bonds dtd. 9-30-93 (FGIC)....Aaa

Montana

Billings
Tax increment urban renewal Series '93A, dtd. 9-15-93 (MBIA Corp.)....Aaa
Great Falls
Tax increment urban renewal Bonds dtd. 6-1-93 (MBIA Corp.)....Aaa
Lake Co. S.D. 23 (Polson)
Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Montana Board of Investments
Variable rate payroll tax ser. '93 (SBPA-Montana Board of Investments; VMIG expires upon conversion to fixed rate, or earlier termination of SBPA)....A/VMIG 1
Montana Health Fac. Auth.
(Holy Rosary Hosp. Issue) hosp. rev. dtd. 9-1-93 (MBIA Corp.)....Aaa
Montana High. Ed. Student Asst. Corp.
Student loan rev. Senior ser....Aaa
Student loan rev. Subordinate ser....A
Montana State Bd. of Reg. of Higher Ed.
University of Montana Facilities Imp. rev. Series '93A, dtd. 11-1-93 (MBIA Corp.)....Aaa
Montana State Bd. of Regents of Higher Ed.
Montana State Univ. fac. rev. Series '93A, dtd. 10-15-93 (MBIA Corp.)....Aaa
Montana, State of
Coal severance tax Adjustable convertible extendable securities (Dept. of Natl. Res. & Conserv. Wtr. Devel. Prog.) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC)....A2/VMIG 1 to A3/VMIG 2
Coal severance tax Department of Natural Resources & Conservation Water Development Prog. Series '85A, dtd. 9-1-85 (escrowed to 12-1-95)....Withdrawn
Highway rev. Bonds dtd. 4-1-87, due 7-1-98-05 (escrowed to 7-1-97)....Withdrawn
TRANs ser. '93 due 6-30-94....MIG 1

Nebraska

Buffalo Co. S.D. 7 (Kearney)....A

Rating

Chase County....Withdrawn
Kearney State College (now Univ. of Nebraska at Kearney)
Student fees & fac. ref. rev....Baa to A1
Lancaster Co. S.D. 1 (Lincoln)
G.O. dtd. 12-15-88 (escrowed to 12-15-93) (Refunded)....Aaa
G.O. dtd. 2-15-89 (escrowed to 2-15-94) (Refunded)....Aaa
Lexington
Comb. wtr., sew. & elec. rev. Series '82....Withdrawn
Lincoln
Electric rev....Aa
G.O. ref. dtd. 6-15-87 (escrowed to 6-15-95)....Withdrawn
Water rev. Bonds dtd. 11-1-90 (escrowed to 11-1-00)....Withdrawn
Water rev. Refunding dtd. 11-15-89 (escrowed to 11-15-94)....Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1017 (relating to Omaha Public Power Dist. elec. rev. 1993 ser. D, due 2-1-16) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-7-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-7-93 due 2-1-16 .Aa/VMIG 1
Series PA-1019 (relating to MBIA ins. Nebraska Public Power Dist. power supply rev. 1993 ser. C, due 1-1-17) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-7-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-7-93 due 1-1-17....Aaa/VMIG 1
Metro. Util. Dist. of Omaha
Water rev....Withdrawn
Nebraska Higher Ed. Loan Prog., Inc.
Fixed rate med.-term notes & floating rate med.-term notes (LOC-Sumitomo Bank, Ltd., expiring 4-26-93)....Withdrawn
Floating rate commercial paper notes & fixed rate commercial paper notes (LOC-Sumitomo Bank, Ltd., expiring 4-26-93)....Withdrawn
Multiple mode stud. loan prog. rev. Series '88A & B (LOC-Dai-Ichi Kangyo Bank, expiring 7-24-95, conversion to fixed or SAVRs rate, or earlier termination of LOC)....Withdrawn
Student loan prog. (long term) ser. '82A....Withdrawn
Student loan prog. rev. Series '93B (rating expires 3-10-94) dated 9-23-93....Aaa/VMIG 1
Nebraska Investment Finance Auth.
Boys Town Natl. Institute Proj. hosp. rev. Bonds dtd. 7-1-93 (AMBAC)....Aaa
Multi-family hsg. rev. Series '93 (Section 8 Moderate Rehab. Prog.-Yorkshire Devel. Proj.)....A
Nebraska Mtge. Fin. Fund
(now Nebraska Inv. Fin. Auth.) Single family mtge. rev. Series '80A....Withdrawn
(now Nebraska Inv. Fin. Auth.) Single family mtge. rev. Series '80B....Withdrawn
(now Nebraska Inv. Fin. Auth.) Single family mtge. rev. Series '82B....Withdrawn
Nebraska Public Pwr. Dist. (form. Consumers Pub. Pwr. Dist.)
Power supply rev. Series '76A....Withdrawn
Norris Public Power Dist.
Electric rev. Series '90B, dtd. 9-1-90 (escrowed to 1-1-96)....Withdrawn
Omaha
G.O. ref. dtd. 12-1-85, due 12-1-96-02 (escrowed to 12-1-95)....Withdrawn
G.O. various purp. Bonds dtd. 11-1-85 due 11-1-96-05 (escrowed to 11-1-95)..Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

G.O. various purp. Bonds dtd. 12-1-87, due 12-1-98-07 (escrowed to 2-1-97)....Withdrawn
G.O. various purp. Bonds dtd. 12-1-88, due 12-1-99-08 (escrowed to 12-1-98)..Withdrawn
Various purp. dtd. 11-1-83, due 11-1-92-03.....Withdrawn

Omaha Airport Auth.
Airport fac. rev. Bonds dtd. 8-1-93 (FGIC) **Aaa**

Omaha Pub. Pwr. Dist.
Electric rev. Series '89A, dtd. 6-1-89 (escrowed to 2-1-00) .....Withdrawn
Electric rev. Bonds dtd. 12-1-73 (escrowed to maturity) .....Withdrawn
Electric rev. Series '86A, dtd. 5-1-86 (escrowed to maturity) .....Withdrawn
Electric rev. Series '92A, dtd. 4-1-92 (escrowed to 2-1-02) .....Withdrawn
Electric rev. 1993 mini bds. dtd. 10-1-93 (AMBAC) .....**Aaa**

University of Nebraska
Revenue (Univ. of Nebraska-Omaha Student Center Proj.) **A1**

University of Nebraska (Lincoln)
Student fee & fac. rev. .....**A** to **A1**

University of Nebraska Fac. Corp.
Series '86 (Lied Proj.).....Withdrawn
Series '87 (1987 Proj.).....Withdrawn
Uno Proj. rev. Series '85 .....Withdrawn

Nevada

Churchill Co. S.D.
Bonds dtd. 9-1-93 (AMBAC) .....**Aaa**

Clark Co. Improvement Dist.
No. 85 (Annie Oakley Drive/Sandhill Road Hill).....**A**

Clark Co. S.D.
Bonds dtd. 4-1-75.....Withdrawn
Bonds dtd. 8-1-93 (FGIC) .....**Aaa**

Clark County
Airport rev. Improvement & ref. Series C, dtd. 8-1-82 (due 7-1-02 & 7-1-12) .....Withdrawn
G.O. ltd. tax/airport ref. (addit. secured by pledged rev.) dtd. 9-1-93 (MBIA Corp.).....**Aaa**
Public bldg. & rec. fac. (G.O. lt. & rev.) Las Vegas Convention & Visitors Auth. Bonds dtd. 8-1-93 (MBIA Corp.) .....**Aaa**
Public bldg. & rec. fac. Bonds dtd. 7-1-82, due 12-1-92-00.....Withdrawn

Henderson
Series '93A&B, dtd. 8-1-93 (FGIC) .....**Aaa**

Humboldt Co. S.D.
Bonds dtd. 9-1-93 (AMBAC) .....**Aaa**

Las Vegas
G.O. ltd. tax housing bds. (addit. secured by pledged revenues) Bonds dtd. 11-1-93 (MBIA Corp.) .....**Aaa**
G.O. ltd. tax sew. imp. (addit. secured by sewer rev.) Series '93B, dtd. 8-1-93 (MBIA Corp.)**Aaa**
G.O. ltd. tax taxable Fremont street bds. (additionally secured by pledged revenues) Bonds dtd. 11-1-93 (FGIC) .....**Aaa**
G.O. ltd. tax transp. imp. (additionally secured by pledged revenues) Bonds dtd. 11-1-93 (FGIC) .....**Aaa**
Series '93A, dtd. 8-1-93 (MBIA Corp.) .....**Aaa**

Las Vegas Valley Wtr. Dist.
Waterworks rev. (G.O. & rev.) Bonds dtd. 10-1-89, due 9-1-00-09 (escrowed to 9-1-99) (Refunded).....**Aaa**
Waterworks rev. (G.O. & rev.) Bonds dtd. 10-1-93 (AMBAC) .....**Aaa**
Waterworks rev. (G.O. & rev.) Bonds dtd. 4-1-86, due 3-1-97-04 (escrowed to 3-1-96) (Refunded).....**Aaa**
Waterworks rev. (G.O. & rev.) Bonds dtd. 9-1-78 (escrowed to 9-1-93) (Refunded) ...**Aaa**

Nevada Housing Division
Single family prog. Senior bds. 1993 issue C**Aa**
Single family prog. Variable rate 1992 issue C.....Withdrawn

Nevada, State of
Bonds dtd. 11-1-83, due 11-1-94-03; 4-1-84, due 6-1-95-03.....Withdrawn
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 9-12) dtd. 11-1-83, due 11-1-91-93 (escrowed to maturity).....Withdrawn

North Las Vegas
Bonds dtd. 6-1-72.....Withdrawn

Pershing Co. S.D.
Series '93A, dtd. 10-1-93 (AMBAC) .....**Aaa**

Reno
Bonds dtd. 11-1-93 (FGIC) .....**Aaa**
St. Mary's Regional Med. Ctr. hosp. rev. Series '93A, dtd. 8-1-93 (MBIA Corp.) .....**Aaa**

Univ. & Comm. Coll. System of Nevada
University rev. Second lien Bonds dtd. 11-1-93 (ins. mat. 7-1-04-14) (MBIA Corp.).....**Aaa**

Washoe County
G.O. ltd. tax Consolidated jail fac. Refunding dtd. 11-1-86, due 7-15-97-10 (FGIC) (escrowed to 7-15-96) (Refunded).....**Aaa**
G.O. ltd. tax Various purp. short-term ser. 12-1-89, due 12-1-95-99 (escrowed to 12-1-94) (Refunded).....**Aaa**

New Hampshire

Franklin
Bonds dtd. 7-1-93 (MBIA Corp.).....**Aaa**

Londonderry S.D.
G.O. ref. dtd. 11-1-85, due 11-1-94-01 (escrowed to 11-1-93).....Withdrawn
State gtd. G.O. ref. dtd. 11-1-85, due 11-1-94-01 (escrowed to 11-1-93)..Withdrawn

Manchester
G.O. Lot A pub. imp. & equip. dtd. 12-1-83, due 8-1-94-03.....Withdrawn
G.O. public imp. Bonds dtd. 12-1-87, due 12-1-99-06 (escrowed to 12-1-98)..Withdrawn
G.O. public imp. Bonds dtd. 5-1-86, due 5-1-99-06 (escrowed to 5-1-98).....Withdrawn
G.O. public imp. Bonds dtd. 7-1-87, due 9-1-99-04 (escrowed to 9-1-98).....Withdrawn
G.O. public imp. 1989 ser. B, dtd. 2-1-89, due 3-1-01-09 (escrowed to 3-1-00).....Withdrawn
G.O. public imp. 1991 ser. B, dtd. 8-1-91, due 6-1-05-11 (escrowed to 6-1-04).....Withdrawn
Lot A G.O. var. purp. dtd. 2-1-83, due 10-1-93-02 .....Withdrawn
State gtd. G.O. sew. 1989 ser. A, dtd. 2-1-89, due 3-1-01-09 (escrowed to 3-1-00)Withdrawn
State gtd. G.O. sew. 1991 ser. A, dtd. 8-1-91, due 6-1-05-11 (escrowed to 6-1-04)Withdrawn

New Hampshire Higher Ed. & Health Fac. Auth.
Catholic Medical Ctr. Series C, dtd. 6-1-83.....Withdrawn
Dartmouth Ed. Loan Corp. Series 1, due 6-1-88-89.....Withdrawn
Elliot Hospital rev. Bonds dtd. 1-1-83.....Withdrawn
Elliot Hospital rev. Series '75A.....Withdrawn
Franklin Pierce College rev.....**Baa**
Mary Hitchcock Mem. Hosp. rev. Series '93A, B, C-1 & C-2, dtd. 7-1-93 (FGIC).....**Aaa**
Saint Anselm College rev. Bonds dtd. 7-1-89 (escrowed to maturity) (Refunded).....**Aaa**

New Hampshire, State of
G.O. capital imp. Bonds dtd. 12-1-89, due 1-15-05 & 12-1-09 (escrowed to 1-15-00) .....Withdrawn
G.O. capital imp. Bonds dtd. 5-15-86, due 5-15-98-99 (escrowed to 5-15-96)..Withdrawn
G.O. ref. ser. '89B, dtd. 7-1-89, due 10-1-03-04 (escrowed to 4-1-99).....Withdrawn
Series '91A, dtd. 6-15-91, due 6-15-05-08 & 6-15-11 (escrowed to 6-15-01) .....Withdrawn
Turnpike rev. Bonds dtd. 11-1-87, due 11-1-99-02 (escrowed to 11-1-97) (Refunded).....**Aaa**
Turnpike rev. Bonds dtd. 3-15-90, due 4-1-04-06, 4-1-10, 4-1-12 & 4-1-20 (escrowed to 4-1-00) (Refunded) .....**Aaa**

Portsmouth (Taxable).....**Ba** to **Baa**

New Jersey

Andover Twp. .....**A**

Atlantic Co. Imp. Auth.
Pooled govt. loan prog. ser. '86 (ACES*) (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking, expiring 9-3-96, or earlier termination of LOC) .....**Baa1/VMIG 1** to **A3/VMIG 1**
Public fac. lease rental Series '82 (Atlantic City Projects) .....Withdrawn
Taxable multi-family mtge. rev. ref. ser. '93A & 94 (FHA ins. mtge.-Waterside Apts.) .....**Aa**

Bayonne
BANs 1993 dated 9-30-93 due 3-30-94 ..**MIG 1**
BANs 1993 dated 9-27-93 due 9-27-94 ..**MIG 1**
BANs 1993 .....Withdrawn
Temporary notes 1993 dated 9-30-93 due 5-4-94.....**MIG 1**
Temporary notes 1993 dated 9-30-93 due 9-30-94.....**MIG 1**
Temporary notes 1993 .....Withdrawn

Bayshore Regional Sew. Auth.
Project notes ser. '92 .....Withdrawn
Sewer rev. Series '93A, dtd. 8-1-93 (MBIA Corp.) .....**Aaa**

Berkeley Twp. Hsg. Fin. Corp.
Section 8 asst. hsg. rev. (Bayville Hsg. Assoc. Proj.-Elderly Proj.) (Bayridge Apts.) .....**A**

Berkeley Twp. Munic. Util. Auth.
Water rev. .....**A**

Bordentown Sewerage Auth.
Revenue Series '93D, dtd. 7-1-93 (MBIA Corp.) .....**Aaa**

Bound Brook
Bonds dtd. 11-1-93 (AMBAC) .....**Aaa**

Bridgeton
Bonds dtd. 7-1-93 (AMBAC) .....**Aaa**

Buena Boro. Municipal Util. Auth.
Revenue Series '93A, dtd. 7-1-93 (MBIA Corp.).....**Aaa**

Burlington Twp. S.D.
Bonds dtd. 8-1-93 (AMBAC) .....**Aaa**

Camden Co. Imp. Auth.
Revenue (Camden Co. Health Svce. Ctr. Proj.) ser. '93B, dtd. 7-1-93 (AMBAC) .....**Aaa**
Revenue (City of Camden Redevel. Proj.) ser. '93C, dtd. 7-1-93 (AMBAC).....**Aaa**
Solid waste disp. rev. (Landfill Proj.) (Co. gtd.) **A1**

Camden S.D.
Bonds dtd. 9-1-93 (FSA).....**Aaa**

Cape May
Bonds dtd. 11-1-93 (AMBAC) .....**Aaa**

Cape May Co. Munic. Util. Auth.
Sewer service contract Series '93B, dtd. 10-1-93 (FGIC) .....**Aaa**

Cherry Hill Twp.
Bonds dtd. 12-1-82 (escrowed to maturity) .....Withdrawn
Bonds dtd. 12-1-85 (escrowed to maturity) .....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Bonds dtd. 8-1-88 (escrowed to maturity) ....Withdrawn
Cherry Hill Twp. S.D. (form. Delaware Twp. S.D.) ....Withdrawn
Clifton
G.O.-Passaic Vall. Water Commis. Bonds dtd. 3-1-64, due 9-1-92-93 (escrowed to maturity) ....Withdrawn
Clinton Twp.
Bonds dtd. 10-15-93 (MBIA Corp.) ....Aaa
Collingswood
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Cumberland County
Bonds dtd. 9-15-93 (FSA) ....Aaa
Custody Receipts
JP Morgan tender option Series MGT-49A thru MGT-49F (relating to New Jersey Econ. Devel. Auth. (Public Schools Small Proj. Loan Prog.) ser. '93, due 8-15-03-08) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 8-8-01, or earlier termination of tender option agreement) due 8-15-08 ....Aa1/VMIG 1
Dover Twp. (Ocean Co.)
Series '93A & B, dtd. 9-15-93 (AMBAC) ....Aaa
Dover Twp. Municipal Utilities Auth.
Service contract dtd. 7-1-93 (MBIA Corp.) Aaa
East Amwell Twp. A1
East Brunswick
G.O. water util. dtd. 4-1-90, due 4-1-97-05 (escrowed to 4-1-96) ....Withdrawn
East Rutherford Sew. Auth.
Sewerage rev. ser. '68A ....Withdrawn
East Windsor Munic. Util. Auth.
Jr. lien rev. Bonds dtd. 11-1-93 (AMBAC) .Aaa
East Windsor Twp. ....A to A1
Edison ....Aa to A1
Series '84 ....Withdrawn
Egg Harbor Twp. S.D.
Bonds dtd. 9-15-93 (FSA) ....Aaa
Essex County
BANs 1992 ser. C ....Withdrawn
BANs 1993 ....Withdrawn
BANs 1993B ....Withdrawn
Series '93A, dtd. 10-1-93 (MBIA Corp.) ....Aaa
Franklin Lakes S.D. ....Withdrawn
Franklin Twp.
Sewer Rev. Bonds dtd. 10-1-93 (AMBAC)..Aaa
Gloucester City S.D.
Bonds dtd. 8-15-93 (FSA) ....Aaa
Gloucester Co. Improvement Auth.
Lease rev. (Justice Complex) Bonds dtd. 10-1-90, due 12-15-00-03 & 2010 (escrowed to 12-15-99) ....Withdrawn
Lease rev. (Justice Complex) Bonds dtd. 10-1-90, due 12-15-00-10 (escrowed to 12-15-99) ....Withdrawn
Hackettstown Munic. Util. Auth.
Utility rev. Series A, dtd. 10-1-67 (escrowed to maturity) ....Withdrawn
Hamilton Twp. (Mercer Co.)
Bonds dtd. 8-15-93 (FSA) ....Aaa
Hamilton Twp. S.D. (Mercer Co.) ....Aaa
Haworth Borough
Bonds dtd. 8-15-93 (FGIC) ....Aaa
Hopewell Twp.
Bonds dtd. 11-1-93 (FGIC) ....Aaa
Hudson County
BANs 1992 ....Withdrawn
Irvington
Bonds dtd. 11-1-93 (FSA) ....Aaa
Jersey City
BANs 1992 ....Withdrawn
Qualified-gen. imp. Bonds dtd. 9-15-93 (FSA) ....Aaa
Qualified-water Bonds dtd. 9-15-93 (FSA).Aaa

Rating

Jersey City Sewerage Auth.
Service contract Series '93A, dtd. 10-1-93 (ins. mat. 1-1-94-10 & term 1-1-14) (AMBAC) .Aaa
Service contract Series '93B, dtd. 10-1-93 (ins. mat. 1-1-19) (FGIC) ....Aaa
John Stark Reg. S.D.
Bonds dtd. 7-15-93 (MBIA Corp.) ....Aaa
Lakewood Twp. Munic. Util. Auth.
Water & Sew. Series '93J, dtd. 10-15-93 (AMBAC) ....Aaa
Lawrence Twp. (Mercer County)
Bonds dtd. 7-15-93 (AMBAC) ....Aaa
Lindenwold Borough
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Long Branch Sewerage Auth.
Sewer rev. Bonds dtd. 6-1-93 (FGIC) ....Aaa
Lower Twp. Munic. Util. Auth.
Revenue Bonds dtd. 7-1-93 (AMBAC) ....Aaa
Manchester Twp.
Bonds dtd. 9-1-93 (MBIA Corp.) ....Aaa
Bonds dtd. 9-15-93 (FGIC) ....Aaa
Mercer Co. Imp. Auth.
Lease rental (stadium) Aa1
Revenue (Hamilton Bd. of Ed. Lease Proj., Twp. Gtd.) Bonds dtd. 11-1-93 (MBIA Corp.) ....Aaa
Revenue (Regional Sludge Proj.) Bonds dtd. 7-1-93 (FGIC) ....Aaa
Solid waste rev. (Co. gtd.) (Site & Disp. Fac. Proj.) Series '88, dtd. 4-1-88, due 4-1-98-13 (escrowed to 4-1-97) ....Withdrawn
Solid waste rev. (Co. gtd.) (Site & Disp. Fac. Proj.) Series '88A, dtd. 9-1-88, due 4-1-98-13 (escrowed to 4-1-97) ....Withdrawn
Mercer County
Bonds dtd. 6-15-86, due 1996-98 ...Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-8 A-C (relating to FSA ins. New Jersey Trans. Trust Fund Auth. transportation sys. 1993 ser. A, due 6-15-97, 1999, 2003) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 4-15-94, or earlier termination of liquidity provider guaranty) dated 5-3-93 due 6-15-03 ....Aaa/VMIG 1
Series PA-6-6C (relating to the State of New Jersey G.O. ref. (ser. D), due 2-15-06, 2008 & 2011) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 2-15-11 ....Aa1/VMIG 1
Middlesex Co. Improvement Auth.
Capital equip. lease rev. (Co. gtd.) Series '93 ....Aaa
Middlesex County
Bonds dtd 4-1-88, due 4-1-95-00 (escrowed to 4-1-94) ....Withdrawn
Bonds dtd. 3-15-89, due 3-15-96-01 (escrowed to 3-15-95) ....Withdrawn
Bonds dtd. 7-15-90, due 7-15-97-02 (escrowed to 7-15-96) ....Withdrawn
Middletown Twp. Sew. Auth.
Sewer rev. & G.O. Series '93A & B, dtd. 8-1-93 (FGIC) ....Aaa
Milltown Borough
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Monmouth County
Bonds dtd. 8-1-90, due 8-1-07-10 (escrowed to 8-1-00) ....Withdrawn
Bonds dtd. 9-15-88, due 9-15-96-00 (escrowed to 9-15-94) ....Withdrawn
College Bd. Ch. 12 Bonds dtd. 5-15-89, due 5-15-96-99 (escrowed to 5-15-94)..Withdrawn
Moorestown Twp.
Bonds dtd. 11-1-93 (AMBAC) ....Aaa

Rating

Morristown
Bonds dtd. 7-15-93 (FSA) ....Aaa
Musconetcong Sewerage Auth.
(Service contracts) ....A
New Brunswick
Bonds dtd. 7-1-93 (FGIC) ....Aaa
New Jersey Econ. Devel. Auth.
Economic devel. (United Cerebral Palsy Proj.) ser. '93 (LOC-CoreStates Bank, N.A., expiring 8-1-00, or earlier termination of LOC) Aa3
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87A (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ....Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87B (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ....Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87C (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ....Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87E (LOC-First Fidelity Bank, N.A., expiring 10-15-97) ....Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87F (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ....Withdrawn
Economic devel. rev. (Public School Small Loan Prog.) Aa1
St. Barnabas Realty Devel. Corp. (gtd. by St. Barnabas Med. Ctr.) hosp. rev. Bonds dtd. 11-1-93 (MBIA Corp.) ....Aaa
Water rev. Middlesex Water Co. Proj.) ser. '93B & C, dtd. 9-15-93 (AMBAC) ....Aaa
New Jersey Ed. Fac. Auth.
Kean Coll. Series '93G, dtd. 10-1-93 (MBIA Corp.) ....Aaa
Ramapo College Student hsg. rev. Series '84A, dtd. 1-1-84 ....Withdrawn
New Jersey Health Care Fac. Fin. Auth.
Chilton Memorial Hosp. rev. Series A, dtd. 3-1-74 (escrowed to maturity) (Refunded) ....Con.(Aaa) to Aaa
Chilton Memorial Hosp. rev. Series B (escrowed to maturity) ....Withdrawn
Elizabeth Gen. Med. Ctr. ser. B, dtd. 11-1-85 (FHA ins. mtge.) ....Withdrawn
Muhlenberg Hospital rev. ser. A, dtd. 5-1-83 ....Withdrawn
Pascack Valley Hosp. rev. Issue ser. B, dtd. 3-1-83 (escrowed to 7-1-93) ....Withdrawn
Paul Kimball Hosp. rev. Series B, dtd. 1-1-83 ....Withdrawn
Rahway Hospital rev. Bonds dtd. 6-1-83 ....Withdrawn
St. Clare's Hospital Revenue ser. '82B, dtd. 11-1-82 ....Withdrawn
St. Peters Med. Ctr. hosp. rev. Series '93F, dtd. 9-1-93 (MBIA Corp.) ....Aaa
St. Peters Med. Ctr. hosp. rev. Series B, dtd. 3-1-83 ....Withdrawn
Union Hosp./Mega Care, Inc. (form. Memorial Gen. Hosp.) hosp. rev. ....Baa
Variable rate demand rev. Hospital Capital Asset Finance Prog. Series '85A-D (LOC-Chemical Bank, expiring 3-20-96, conversion to fixed rate, or earlier termination of LOC) ....A2/VMIG 1 to A1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

New Jersey Highway Auth.
Garden State Pkway. Senior rev. Bonds dtd. 11-1-84, due 1-1-96 (escrowed to 1-1-95) ....Withdrawn
Garden State Pkway. Senior rev. Bonds dtd. 4-1-86, due 1-1-05 (partial mat.) (escrowed to 1-1-96) ....Withdrawn
Garden State Pkway. Senior rev. Bonds dtd. 9-15-89, due 1-1-01-04 & 1-1-09 (escrowed to 1-1-99) ....Withdrawn
New Jersey Housing & Mtge. Fin. Agency
Home buyer rev. Series '93G, dtd. 10-1-93 (MBIA Corp.)....**Aaa**
Home buyer rev. Series '93H, dtd. 10-1-93 (MBIA Corp.)....**Aaa**
New Jersey Mtge. Finance Agcy.
(now N.J. Hsg. & Mtge. Fin. Agcy.) Statewide mtge. purchase rev....**A1** to **Aa**
(now N.J. Hsg. & Mtge. Fin. Agcy.) Statewide mtge. purchase rev. Series '93 1-A...**Aa/VMIG 1**
(now N.J. Hsg. & Mtge. Fin. Agcy.) Statewide mtge. purchase rev. Series '93 1-B (VMIG expires 3-29-95, or earlier conversion)....**Aa/VMIG 1**
New Jersey Wastewater Treatment Trust
Wastewater treatment rev. Bonds dtd. 10-15-93 (AMBAC) ....**Aaa**
New Jersey, State of
G.O. beaches & harbors (1977) Series A, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. beaches & harbors (1977) Series B, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) ....Withdrawn
G.O. beaches & harbors (1977) Series C, dtd. 4-1-81, due 4-1-93-95 (escrowed to 4-1-93) ....Withdrawn
G.O. beaches & harbors (1977) Series E, dtd. 1-15-84, due -1-15-93-98 (escrowed to 1-15-94) ....Withdrawn
G.O. beaches & harbors (1977) Series F, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to 10-1-94) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series D, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series E, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) ....Withdrawn
G.O. bridge rehab. & imp. (1983) Series F, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) ....Withdrawn
G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. clean waters (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) ....Withdrawn

Rating

G.O. clean waters (1976) Series B, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. clean waters (1976) Series C, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. clean waters (1976) Series D, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) ....Withdrawn
G.O. clean waters (1976) Series E, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. community devel. (1982) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. community devel. (1982) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. community devel. (1982) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) ....Withdrawn
G.O. community devel. (1982) Series D, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) ....Withdrawn
G.O. community devel. (1982) Series E, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) ....Withdrawn
G.O. community devel. (1982) Series F, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. community devel. (1982) Series G, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. community devel. (1982) Series H, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) ....Withdrawn
G.O. correctional fac. constr. (1982) Series A, dtd. 5-15-83, due 5-15-93-99 (escrowed to 5-15-93) ....Withdrawn
G.O. correctional fac. constr. (1982) Series B, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. correctional fac. constr. (1982) Series C, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. correctional fac. constr. (1982) Series D, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) ....Withdrawn
G.O. correctional fac. constr. (1982) Series E, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) ....Withdrawn
G.O. correctional fac. constr. (1982) Series F, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) ....Withdrawn
G.O. correctional fac. constr. (1987) Series A, dtd. 2-15-87, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. correctional fac. constr. (1987) Series B, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. correctional fac. constr. (1987) Series C, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) ....Withdrawn
G.O. correctional fac. constr. (1987) Series D, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. emergency flood control (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) ....Withdrawn
G.O. emergency flood control (1978) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. emergency flood control (1978) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn

Rating

G.O. energy conservation (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. energy conservation (1980) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) ....Withdrawn
G.O. energy conservation (1980) Series C, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. energy conservation (1980) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) ....Withdrawn
G.O. energy conservation (1980) Series E, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. energy conservation (1980) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. farmland preservation (1981) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) ....Withdrawn
G.O. farmland preservation (1981) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) ....Withdrawn
G.O. farmland preservation (1981) Series D, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. farmland preservation (1981) Series E, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. farmland preservation (1981) Series F, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) ....Withdrawn
G.O. green acres (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. green acres (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. green acres (1983) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) ....Withdrawn
G.O. green acres (1983) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) ....Withdrawn
G.O. green acres (1983) Series E, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) ....Withdrawn
G.O. green acres (1983) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. green acres, cultural centers & historic preservation (1987) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. green acres, cultural centers & historic preservation (1987) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) ....Withdrawn
G.O. green acres, cultural centers & historic preservation (1987) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)...Withdrawn
G.O. hazardous discharge (1981) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. higher ed. construction (1971) Series A, dtd. 1-1-72, due 1-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. higher ed. construction (1971) Series B, dtd. 1-1-73, due 1-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. higher ed. construction (1971) Series C, dtd. 9-1-73, due 9-1-93-95 (escrowed to maturity) ....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating
G.O. higher ed. construction (1971) Series D, dtd. 5-1-74, due 5-1-93-95 (escrowed to maturity)	Withdrawn
G.O. higher ed. construction (1971) Series F, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity)	Withdrawn
G.O. higher ed. construction (1971) Series G, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity)	Withdrawn
G.O. human serv. fac. constr. (1984) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95)	Withdrawn
G.O. human serv. fac. constr. (1984) Series B, dtd. 11-1-85, due 11-1-93-94 & 11-98-06 (escrowed to 11-1-96)	Withdrawn
G.O. human serv. fac. constr. (1984) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)	Withdrawn
G.O. human serv. fac. constr. (1984) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. human serv. fac. constr. (1984) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. human serv. fac. constr. (1984) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. institutional construction (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity)	Withdrawn
G.O. institutional construction (1978) Series B, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity)	Withdrawn
G.O. institutional construction (1978) Series C, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. institutions construction (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity)	Withdrawn
G.O. institutions construction (1976) Series B, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity)	Withdrawn
G.O. institutions construction (1976) Series C, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity)	Withdrawn
G.O. institutions construction (1976) Series D, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity)	Withdrawn
G.O. institutions construction (1976) Series E, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. jobs, education & competitiveness (1988) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. jobs, education & competitiveness (1988) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. jobs, education & competitiveness (1988) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. jobs, science & tech. (1984) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95)	Withdrawn
G.O. jobs, science & tech. (1984) Series B, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96)	Withdrawn
G.O. jobs, science & tech. (1984) Series C, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)	Withdrawn
G.O. jobs, science & tech. (1984) Series D, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)	Withdrawn
G.O. jobs, science & tech. (1984) Series E, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. jobs, science & tech. (1984) Series F, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. jobs, science & tech. (1984) Series G, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. med. ed. fac. (1977) Series A, dtd. 1-1-78, due 1-1-93-95 (escrowed to maturity)	Withdrawn
G.O. natural res. (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. natural res. (1980) Series D, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94)	Withdrawn
G.O. natural res. (1980) Series E, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity)	Withdrawn
G.O. natural res. (1980) Series F, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)	Withdrawn
G.O. natural res. (1980) Series G, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. open space preservation (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. open space preservation (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. open space preservation (1989) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. pinelands infrastructure trust (1985) Series A, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)	Withdrawn
G.O. pinelands infrastructure trust (1985) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. pinelands infrastructure trust (1985) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series D, dtd. 10-1-70, due 10-1-93-94 & 10-1-96-00 (escrowed to 4-1-95)	Withdrawn
G.O. pub. bldg. construction (1968) Series F, dtd. 4-1-71, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series G, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series H, dtd. 10-1-71, due 10-1-93-94 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series I, dtd. 3-1-72, due 3-1-93-95 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series J, dtd. 8-1-72, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. pub. bldg. construction (1968) Series K, dtd. 1-1-73, due 1-1-93-95 (escrowed to maturity)	Withdrawn
G.O. pub. construction (1968) Series E, dtd. 2-1-71, due 2-1-93-95 (escrowed to maturity)	Withdrawn
G.O. pub. purp. bldg. & community-based fac. constr. (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. pub. purp. bldg. & community-based fac. constr. (1989) Series B, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series E, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series F, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series G, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series H, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. public purp. bldg. constr. (1980) Series I, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. ref. (1985) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95)	Withdrawn
G.O. ref. (1985) Series B, dtd. 10-1-86, due 1-15-93-95 (escrowed to maturity)	Withdrawn
G.O. ref. (1985) Series C, dtd. 7-1-89, due 1-15-93-95 (escrowed to maturity)	Withdrawn
G.O. resource rec. & solid waste disp. fac. (1985) Series B, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. shore protection (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity)	Withdrawn
G.O. shore protection (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95)	Withdrawn
G.O. shore protection (1983) Series C, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96)	Withdrawn
G.O. shore protection (1983) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)	Withdrawn
G.O. shore protection (1983) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)	Withdrawn
G.O. shore protection (1983) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)	Withdrawn
G.O. state hsg. assistance (1968) Series B, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity)	Withdrawn
G.O. state land acquis. & devel. (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity)	Withdrawn
G.O. state land acquis. & devel. (1978) Series B, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)	Withdrawn
G.O. state land acquis. & devel. (1978) Series F, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94)	Withdrawn
G.O. state land acquis. & devel. (1978) Series G, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity)	Withdrawn
G.O. state land acquis. & devel. (1978) Series H, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96)	Withdrawn
G.O. state land acquis. & devel. (1978) Series I, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)	Withdrawn
G.O. state land acquis. & devel. (1978) Series J, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)	Withdrawn
G.O. state land acquis. & devel. (1978) Series K, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)	Withdrawn
G.O. state mtge. assistance (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity)	Withdrawn
G.O. state mtge. assistance (1976) Series B, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

G.O. state mtge. assistance (1976) Series C, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) ....Withdrawn
G.O. state rec. & conservation land acquis. (1971) Series A, dtd. 1-1-72, due 1-1-93-95 (escrowed to maturity)....Withdrawn
G.O. state rec. & conservation land acquis. (1971) Series B, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity)....Withdrawn
G.O. state rec. & conservation land acquis. (1971) Series C, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity)....Withdrawn
G.O. state rec. & conservation land acquis. (1971) Series D, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity)....Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series B, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity).Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series C, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity)...Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series D, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity)...Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series E, dtd. 9-1-78, due 7-1-93-94 (escrowed to maturity)..Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series F, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity).Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series G, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity).Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series H, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity)...Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series L, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity)...Withdrawn
G.O. state transp. (1968) Series D, dtd. 4-1-70, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series F, dtd. 10-1-70, due 10-1-93-94 & 10-1-96-00 (escrowed to 4-1-95)....Withdrawn
G.O. state transp. (1968) Series G, dtd. 2-1-71, due 2-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series H, dtd. 4-1-71, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series I, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series J, dtd. 10-1-71, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series K, dtd. 3-1-72, due 3-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series L, dtd. 8-1-72, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series M, dtd. 1-1-73, due 1-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series N, dtd. 9-1-73, due 9-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series O, dtd. 5-1-74, due 5-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series P, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series R, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series S, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. state transp. (1968) Series T, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. storm water mgmt. & comb. sew. overflow abatement (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. storm water mgmt. & comb. sew. overflow abatement (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)....Withdrawn
G.O. transp. rehab. & imp. (1979) Series A, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) ....Withdrawn
G.O. transp. rehab. & imp. (1979) Series B, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. transp. rehab. & imp. (1979) Series F, dtd. 5-15-83, due 5-15-93-03 (escrowed to 5-15-93) ....Withdrawn
G.O. transp. rehab. & imp. (1979) Series G, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) ....Withdrawn
G.O. transp. rehab. & imp. (1979) Series H, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00(escr owed to 8-1-95)....Withdrawn
G.O. transp. rehab. & imp. (1979) Series I, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96)....Withdrawn
G.O. transp. rehab. & imp. (1979) Series J, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96)....Withdrawn
G.O. transp. rehab. & imp. (1979) Series K, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)....Withdrawn
G.O. transp. rehab. & imp. (1979) Series L, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. wastewater treatment (1985) Series A, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96)....Withdrawn
G.O. wastewater treatment (1985) Series B, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)....Withdrawn
G.O. wastewater treatment (1985) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)....Withdrawn
G.O. wastewater treatment (1985) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01)....Withdrawn
G.O. wastewater treatment (1985) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)....Withdrawn
G.O. wastewater treatment (1985) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series A, dtd. 4-1-70, due 4-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series B, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series C, dtd. 10-1-71, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series D, dtd. 3-1-72, due 3-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series E, dtd. 9-1-73, due 9-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series F, dtd. 5-1-74, due 5-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series H, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series J, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series K, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series L, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series N, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water conservation (1969) Series O, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)....Withdrawn
G.O. water conservation (1969) Series P, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)....Withdrawn
G.O. water conservation (1969) Series Q, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) ....Withdrawn
G.O. water conservation (1969) Series R, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)....Withdrawn
G.O. water conservation (1969) Series S, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water supply (1981) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) ....Withdrawn
G.O. water supply (1981) Series C, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) ....Withdrawn
G.O. water supply (1981) Series D, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) ....Withdrawn
G.O. water supply (1981) Series E, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96)....Withdrawn
G.O. water supply (1981) Series F, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96)....Withdrawn
G.O. water supply (1981) Series G, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97)....Withdrawn
G.O. water supply (1981) Series H, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99)....Withdrawn
G.O. water supply (1981) Series I, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95)....Withdrawn
G.O. water supply (1981) Series J, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) ....Withdrawn
TRANs ser. fiscal '93B ....Withdrawn
Newark Bd. of Ed.
Ctfs. of part. (LOC-Marine Midland Bank, N.A.)....**Baa1** to **A3**
Northeast Monmouth Co. Reg. Sew. Auth.
(Service contract) Series '93B, dtd. 11-1-93 (MBIA Corp.)....**Aaa**
Ocean Twp. Municipal Util. Auth.
Utility rev. Series '93B, dtd. 11-1-93 (MBIA Corp.) ....**Aaa**
Old Bridge Munic. Util. Auth.
Revenue Series '93A & B, dtd. 9-1-93 (AMBAC)....**Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Palisades Park S.D.
Ctfs. of part.....Baa1
Parsippany-Troy Hills Twp.
General imp. Bonds dtd. 6-1-86, due 2-1-97-02 (escrowed to 2-1-96).....Withdrawn
General imp. Bonds dtd. 8-1-91, due 8-1-03-11 (escrowed to 8-1-00).....Withdrawn
General imp. bds. Series '89, dtd. 10-1-89, due 10-1-00-02 (escrowed to 10-1-98)..Withdrawn
Passaic
G.O.-Passaic Vall. Water Commis. Bonds dtd. 3-1-64, due 9-1-92-93 (escrowed to maturity).....Withdrawn
Passaic Board of Ed.-Fiscal Funding of N.J., Inc.
Ctfs. of part. ser. '89 (LOC-Marine Midland Bank, N.A., expiring 4-1-96, or earlier termination of LOC).....Baa1 to A3
Passaic Co. Utilities Auth.
Notes 1992.....Withdrawn
Taxable proj. notes Series '93 dated 11-12-93 due 11-10-94.....MIG 1
Taxable proj. notes Solid waste sys. Series '93A dated 11-12-93.....MIG 1
Taxable proj. notes Solid waste sys. Series '93B dated 11-12-93 due 11-10-94.....MIG 1
Taxable proj. notes ser. '92.....Withdrawn
Passaic County
Bonds dtd. 9-1-93 (FGIC).....Aaa
General imp. Bonds dtd. 11-1-90, due 11-1-99-05 (escrowed to 11-1-98)..Withdrawn
General imp. Bonds dtd. 7-15-91, due 9-1-01-16 (escrowed to 9-1-99).....Withdrawn
Passaic Valley Wtr. Commis.
Water rev. Series '93A, dtd. 11-1-93 (FGIC).....Aaa
Paterson
G.O.-Passaic Vall. Water Commis. Bonds dtd. 3-1-64, due 9-1-92-93 (escrowed to maturity).....Withdrawn
Peapack Gladstone Boro
BANs 1992.....Withdrawn
Peapack Gladstone Boro.
BANs 1993 dated 9-30-93 due 6-30-94..MIG 1
Pemberton Twp.
Bonds dtd. 6-15-93 (AMBAC).....Aaa
Pequannock Lincoln Park & Fairfield Sew. Auth.
Sewer rev. Series '93I&II, dtd. 11-15-93 (MBIA Corp.).....Aaa
Pequannock Twp.
Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa
Perth Amboy
Qualified Series '93A & B, dtd. 7-15-93 (FSA).....Aaa
Perth Amboy S.D.
Bonds dtd. 7-15-93 (AMBAC).....Aaa
Piscataway Twp. S.D.
Ctfs. of part. Dated 7-1-93 (FSA).....Aaa
Pittsgrove Twp.....Baa1
Readington-Lebanon Sewer Auth.
Wastewater rev. Bonds dtd. 7-15-93 (MBIA Corp.).....Aaa
Ridgewood
G.O. water dtd. 9-1-88, due 3-1-97 thru 9-1-00 (escrowed to 9-1-96).....Withdrawn
Ridgewood Twp. S.D.....Withdrawn
Ringwood Borough
General ref. dtd. 9-1-93 (MBIA Corp.).....Aaa
Sewer dtd. 9-1-93 (MBIA Corp.).....Aaa
Water ref. dtd. 9-1-93 (MBIA Corp.).....Aaa
Roselle Borough
Fiscal Year Adj. Bonds dtd. 10-15-93 (MBIA Corp.).....Aaa
Roselle Park S.D.....Withdrawn
Roxbury Twp.
Bonds dtd. 8-1-93 (AMBAC).....Aaa

Rating

Rutgers, The State University
G.O. & sys. rev. Series '86-1, dtd. 5-1-86 (escrowed to 5-1-95) (Refunded).....Aaa
G.O. & sys. rev. Series N, dtd. 8-1-86 (escrowed to 5-1-96) (Refunded).....Aaa
G.O. & sys. rev. 1989 ser. A, dtd. 8-1-89 (escrowed to 5-1-99) (Refunded).....Aaa
Salem Co. Poll. Control Fin. Auth.
Pollution Control rev. (Pub. Service Elec. & Gas Co. Proj.) Series '93C, dtd. 11-1-93 (MBIA Corp.).....Aaa
Salem County
Pollution Control Fin. Auth. (Philadelphia Elec. Company Proj.) Series '88A, dtd. 4-1-93 (FGIC).....Aaa
Pollution Control Fin. Auth. (Philadelphia Elec. Company Proj.) Series '93B, dtd. 9-1-93 (MBIA C orp.).....Aaa
Sayreville S.D.
Ctfs. of part. Dated 9-1-93 (MBIA Corp.)..Aaa
Somerset County
BANs dated 10-28-93 due 10-28-94.....MIG 1
BANs 1992.....Withdrawn
South Plainfield Borough
Fiscal year adj. dtd. 9-15-93 (AMBAC).....Aaa
South Shore Vill. II Leased Hsg. Corp.
First mtge. rev. Elderly hsg. (Post Road Gardens Proj.).....Withdrawn
Southern Gloucester Co. Reg. H.S.D.
Bonds dtd. 10-1-93 (FSA).....Aaa
Stony Brook Reg. Sew. Auth.
Sewer rev. Series '85A dtd. 12-1-85, due 12-1-98-05 (escrowed to 12-1-96)..Withdrawn
Sewer rev. Series '89A, dtd. 9-15-89, due 12-1-02-09 (escrowed to 12-1-99)..Withdrawn
Sewer rev. (service contracts) Bonds dtd. 12-1-85, due 12-1-97 (escrowed to 12-1-96).....Withdrawn
Sewer rev. (service contracts) Series '89A, dtd. 9-15-89, due 12-1-00-01 (escrowed to 12-1-99).....Withdrawn
Sussex Co. Munic. Util. Auth.
Wastewater fac. rev. County service contract Refunding dtd. 5-1-86, due 12-1-95-14 (escrowed to 12-1-94).....Withdrawn
Wastewater fac. rev. County service contract Series '87B, dtd. 1-15-87, due 12-1-95-14 (escrowed to 12-1-94).....Withdrawn
Wastewater fac. rev. County service contract Series '89C, dtd. 4-1-89, due 12-1-97-14 (escrowed to 12-1-96).....Withdrawn
Warren Co. Pollution Control Fin. Auth.
Resource Recovery Proj. rev. Taxable variable rate ser. '87B (LOC-Canadian Imperial Bank of Commerce) (Taxable).....Withdrawn
Warren County
Bonds dtd. 9-15-93 (AMBAC).....Aaa
Warren Hills Reg. S.D.
Ctfs. of part. Dated 8-1-93 (FSA).....Aaa
Washington Twp. S.D. (Mercer County)
Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa
Watchung Hills Reg. H.S.D.....Withdrawn
Waterford Twp. Municipal Util. Auth.
Revenue.....Aaa
Wenonah Borough.....A
Western Monmouth Util. Auth.
Sewer service contract Series '93A&B, dtd. 10-1-93 (AMBAC).....Aaa

New Mexico

Alamogordo
Otero/Lincoln Co. JPA Environmental Services Gross Receipts Tax Proj. rev.....Baa1
Albuquerque
Airport rev. Series '76.....Withdrawn

Rating

Educational fac. rev. (Albuquerque Acad. Proj.) Refunding & imp. dtd. 10-1-89 (escrowed to 10-1-99).....Withdrawn
Educational fac. rev. (Albuquerque Acad. Proj.) Series '85 (LOC-Long Term Credit Bank of Japan, Inc.).....A2 to A3
Gross receipts tax rev. Bonds dtd. 6-15-83.....Withdrawn
Sisters of Charity Health Care System, Cincinnati St. Joseph Hosp. rev. .....Withdrawn
Albuquerque Technical-Vocational Institute.....A to A1
Aztec Munic. S.D. 2 (San Juan Co.).....Baa1 to A
Chaves County.....A
Dona Ana County
Bonds dtd. 9-1-93 (AMBAC).....Aaa
Gallup
Joint util. rev.....A1
Grants
Joint water & sewer rev.....Baa
Las Cruces Hsg. Devel. Corp.
First lien rev. ser. '78.....Withdrawn
Lea County.....Withdrawn
Los Lunas
Sales tax rev. Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
Lovington
Sales tax rev.....Baa
New Mexico Ed. Assist. Foundation
Student loan purchase (weekly rate) 1993 ser. 1 (rating expires 9-15-96, or earlier conversion) dated 9-30-93.....Aaa/VMIG 1
New Mexico State University
Refunding rev. Series '63.....Withdrawn
New Mexico, State of
Highway debentures.....Aa1
Otero County
Bonds dtd. 6-1-83.....Withdrawn
Santa Fe Hsg. Devel. Corp.
Multi-family mtge. ref. rev. ser. '93 (Villa Camino Consuelo-Sect. 8 Assist. Proj.).....A
Silver Cons. S.D. 1 (Grant Co.)
Series '75 & '81 (escrowed to maturity).....Withdrawn
Truth or Consequences Munic. S.D. 6 (Sierra Co.)
Bonds dtd. 5-1-74, 8-15-75 & 5-15-83.....Withdrawn
Tucumcari
Municipal gross receipts tax/lodgers tax rev.....Baa

New York

Albany
Bonds dtd. 8-1-93 (AMBAC).....Aaa
Albion Town.....Baa
Amityville U.F.S.D. (form. Babylon & Oyster Bay U.F.S.D. 6).....A
Amsterdam
Bonds dtd. 10-1-93 (AMBAC).....Aaa
Arcadia.....A
Aurora.....A
Babylon (Town)
Bonds dtd. 11-4-93 (FGIC).....Aaa
Bonds dtd. 8-5-93 (AMBAC).....Aaa
Ballston, Clifton Park, et al. C.S.D. 1 (now Burnt Hills-Ballston C.S.D.).....Withdrawn
Battery Park City Auth. rev.
(Junior).....A
(Senior).....A1
Beaver River C.S.D. at Beaver Falls
Bonds dtd. 7-15-93 (MBIA Corp.).....Aaa
Bedford, Lewisboro, et al. U.F.S.D. 1 (now Katonah-Lewisboro U.F.S.D.).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Bellmore U.F.S.D.
TANs 1993-94 dated 7-15-93 due 6-29-94....MIG 1
Bethpage U.F.S.D. (form. Oyster Bay U.F.S.D. 21)
Bonds dtd. 8-15-93 (MBIA Corp.)....Aaa
Brookhaven
Bonds dtd. 6-15-93 (MBIA Corp.)....Aaa
Public imp. Refunding dtd. 9-1-93 (MBIA Corp.)....Aaa
Buffalo
RANs 1992-93A (LOC-Industrial Bank of Japan, Ltd.)....Withdrawn
Series '93F, dtd. 10-1-93 (AMBAC)....Aaa
Cattaraugus County
Bonds dtd. 7-14-93 (AMBAC)....Aaa
Bonds dtd. 8-15-93 (AMBAC)....Aaa
Chemung County
Bonds dtd. 7-20-93 (MBIA Corp.)....Aaa
Clarence C.S.D.
Bonds dtd. 8-1-93 (AMBAC)....Aaa
Clarkstown
Bonds dtd. 11-1-93 (AMBAC)....Aaa
Clifton Park Water Auth.
Water rev. Bonds dtd. 11-1-93 (FGIC)....Aaa
Connetquot C.S.D.
TANs 1993-94 Taxes dated 10-13-93....MIG 1
Cortlandville (Town)
Bonds dtd. 9-1-93 (AMBAC)....Aaa
Custodial Receipts
(Lehman Brothers) ser. '93-13 SAVR-TRs & RI-TRs (relating to N.Y. Local Govt. Assist. Corp. (Public Benefit Prog. of the State of New York) ser. '91-B, dtd. 6-1-91, due 4-1-20) (Refunded)....Aaa
PaineWebber, Inc. auction rate ctf. receipts (ARCs) & leveraged reverse rate security receipts (LeVRRs) ser. '93A (relating to N.Y. State Power Auth. general purp. ser. CC, 4.45% due 1-1-02 & 4.9% du e 1-1-06)....Aa
Custody Receipts
JP Morgan tender option Series MGT-32 (relating to MBIA ins. Nassau Co., N.Y. G.O. ref. serial combined sewer dist. ref. ser. '93F, due 7-1-03) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 12-23-00, or earlier termination of tender agreement) dated 6-11-93 due 7-1-03....Aaa/VMIG 1
JP Morgan tender option Series MGT-33A & MGT-33B (relating to MBIA ins. Nassau Co., N.Y. G.O. ref. serial combined sewer dist. ref. ser. '93G, due 1-15-03 & 1-15-06) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 1-8-01, or earlier termination of tender agreement) dated 6-11-93 due 1-15-06....Aaa/VMIG 1
JP Morgan tender option Series MGT-34A & MGT-34B (relating to MBIA ins. Nassau Co., N.Y. G.O. ref. serial gen. imp. ref. ser. '93H, due 6-15-03 & 6-15-06) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 12-8-00, or earlier termination of tender agreement) due 6-15-06....Aaa/VMIG 1
JP Morgan tender option Series MGT-39 (relating to the FGIC ins. N.Y. State Dorm. Auth., City Univ. Sys. cons. second general resolution rev. ser. '93A, due 7-1-04) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 12-25-00, or earlier termination of tender agreement) dated 6-29-93 due 7-1-04....Aaa/VMIG 1
JP Morgan tender option Series MGT-54C-D (relating to AMBAC ins. Monroe Co. G.O. pub. imp. ser. '93, due 6-1-02, 6-1-04, 6-1-06 & 6-1-07) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; MGT 54A VMIG expires 5-25-00; MGT 54B-D VMIG expires 6-25-01, or earlier termination of tender option agreement) dated 9-12-93 due 6-1-07....Aaa/VMIG 1
Dansville C.S.D. (form. North Danville, et al. C.S.D. 1)
Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Deer Park U.F.S.D.
TANs ser. '92....Withdrawn
Delaware Valley C.S.D.
Bonds dtd. 7-15-93 (MBIA Corp.)....Aaa
Dunkirk
Bonds dtd. 8-15-93 (AMBAC)....Aaa
Dutchess County
Public imp. (serial) dtd. 5-1-88 (escrowed to 5-1-98)....Withdrawn
East Islip U.F.S.D. (form. Islip U.F.S.D. 3)
Bonds dtd. 8-1-93 (AMBAC)....Aaa
East Meadow U.F.S.D.
Bonds dtd. 8-15-93 (AMBAC)....Aaa
TANs for 1993-94 taxes dated 8-18-93 due 6-29-94....MIG 1
Elmira
Bonds dtd. 8-15-93 (MBIA Corp.)....Aaa
Erie Co. Water Auth.
Water rev. Bonds dtd. 10-26-93 (AMBAC) Aaa
Erie County
RANs 1992 (LOC-Union Bank of Switzerland) dated 7-30-92 due 7-29-93....Withdrawn
RANs 1993 (LOC-Mitsubishi Bank, Ltd.) dated 8-5-93 due 8-5-94....MIG 1
Series '93C, dtd. 8-1-93 (AMBAC)....Aaa
Farmingdale U.F.S.D.
Bonds dtd. 8-1-93 (FGIC)....Aaa
Floral Park-Bellerose U.F.S.D.
TANs for 1992-93 taxes....Withdrawn
Franklinville C.S.D. 1
Bonds dtd. 10-1-93 (AMBAC)....Aaa
Geddes (Town)....A
Great Neck U.F.S.D.
TANs for 1993-94 taxes dated 9-27-93 due 6-30-94....MIG 1
Half Hollow Hills C.S.D. of Huntington & Babylon
TANs for 1992-93 taxes....Withdrawn
Halfmoon....A
Hamlin Town....A
Health Insurance Plan of Greater N.Y.
Taxable commercial paper prog. ser. '93A (LOC-Banque Paribas & Rabobank Nederland, expiring 4-3-95, or earlier termination of LOC)....P-1
Hempstead (Town)
Bonds dtd. 11-15-93 (AMBAC)....Aaa
Bonds dtd. 8-1-93 (AMBAC)....Aaa
Hicksville U.F.S.D.
TANs 1992-93 taxes....Withdrawn
Hicksville U.S.F.D.
TANs 1993-94 dated 7-22-93 due 6-29-94....MIG 1
Housing New York Corp.
Senior rev. ref. bds. Series '93....A1
Ilion (Village)....Baa
Islip (Town)....A to A1
Bonds dtd. 8-15-93 (AMBAC)....Aaa
Islip Fire District....A
Kenmore-Town of Tonawanda U.F.S.D.
Bonds dtd. 10-15-93 (ins. mat. 10-15-02-12) (MBIA Corp.)....Aaa
Kingston
Series '93B, dtd. 10-1-93 (ins. mat. 8-1-04-13) (MBIA Corp.)....Aaa
Le Roy C.S.D.
Bonds dtd. 9-15-93 (ins. mat. 6-15-01-08) (MBIA Corp.)....Aaa
Lewis County
Bonds dtd. 10-1-93 (MBIA Corp.)....Aaa
Livingston Manor C.S.D.
Bonds dtd. 8-15-93 (MBIA Corp.)....Aaa
Long Beach
Bonds dtd. 9-1-93 (FGIC)....Aaa
Long Beach City S.D.
Bonds dtd. 10-1-93 (MBIA Corp.)....Aaa
Lyons C.S.D....A
Mamaroneck (Town) Housing Authority (Hommacks Park rev.)....Aa1
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series Pa-26 (relating to AMBAC ins. Port Authority of New York & New Jersey Consolidated, Eighty-Eight Series, due 10-1-2003) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 11/02/94 upon conversion to auction mode or upon earlier termination of liquidity facility)...Aaa/VMIG 1
Series PA-27 (relating to MBIA ins. County of Nassau, G.O. ref. Serial Comb. Sewer Dist., Ser. '93F, due 7-1-04 & 7-1-05 (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 11/01/94 upon conversion to auction mode or upon earlier termination of liquidity facility) dated 11-1-93....Aaa/VMIG 1
Metropolitan Transportation Auth.
Commuter adjustable rate rev. oblig. Bonds dtd 6-30-87, due 7-1-17 (Cusip nos. 592596: GY0, GZ7) (escrowed to 7-1-93)....Withdrawn
Commuter fac. serv. contract Series C, dtd. 5-1-83, due 7-1-92-98, 2015, 2017.Withdrawn
Commuter fac. serv. contract Series F, dtd. 9-1-84, due 7-1-95 (partial mat.) & 7-1-17 & dtd. 10-4-84, due 7-1-00-01 (escrowed to 7-1-94) (Refunded)....Aaa
Commuter fac. serv. contract Series G, dtd. 1-15-86, due 7-1-98-01 (escrowed to 7-1-96) (Refunded)....Aaa
Commuter fac. serv. contract Series H, dtd. 1-15-86, due 7-1-98-01 (escrowed to 7-1-96) (Refunded)....Aaa
Commuter fac. serv. contract Series I, dtd. 10-15-86, due 7-1-97-02, 7-1-07 & 7-1-15 (escrowed to 7-1-94) (Refunded)....Aaa
Commuter fac. serv. contract Series J, dtd. 10-15-86, due 7-1-97-02, 7-1-07 & 7-1-15 (escrowed to 7-1-94) (Refunded)....Aaa
Commuter fac. serv. contract Series K, dtd. 10-4-88, due 7-1-00-03, 7-1-08 & 7-1-17 (AMBAC) (escrowed to 7-1-98) (Refunded)....Aaa
Commuter fac. serv. contract Series M, dtd. 10-4-88, due 7-1-00-03, 7-1-08 & 7-1-17 (AMBAC) (escrowed to 7-1-98) (Refunded)....Aaa
Transit adjustable rate rev. oblig. Bonds dtd. 6-30-87 (enhanced cusip 592598 QZ1) (escrowed to 7-1-93)....Withdrawn
Transit adjustable rate rev. oblig. Series '87, due 7-1-17 (Enhanced Cusip Nos. 592598 QT6 & QU3) (escrowed to 7-1-93)....Withdrawn
Transit fac. rev. Series '93N, dtd. 9-15-93 (ins. mat. 7-1-03-14) (FGIC)....Aaa
Transit fac. rev. Series '93N, dtd. 9-15-93 (ins. mat. 7-1-97-02) (MBIA Corp.)....Aaa
Transit fac. rev. Series D, dtd. 9-15-85, due 7-1-98 (escrowed to 7-1-95) (Refunded)....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Transit fac. rev. Series E, dtd. 12-1-85, due 7-1-98-00 (escrowed to 7-1-95) (Refunded)....Aaa
Transit fac. rev. Series F, dtd. 2-15-86, due 7-1-00-01 & 7-1-05 (escrowed to 7-1-96) (Refunded)....Aaa
Transit fac. rev. Series G, dtd. 3-1-86, due 7-1-06 & 7-1-12 (escrowed to 7-1-96) (Refunded)....Aaa
Transit fac. rev. Series H, dtd. 3-1-86, due 7-1-06 & 7-1-11 (escrowed to 7-1-96) (Refunded)....Aaa
Transit fac. rev. Series L, dtd. 9-15-92, due 7-1-14 (escrowed to 7-1-02) (Refunded)...Aaa
Transit fac. serv. contract Series C, dtd. 5-1-83, due 7-1-92-98, 2015, 2017.....Withdrawn
Transit fac. serv. contract Series D, dtd. 5-1-83, due 7-1-92-98, 2003, 2015, 2017....Withdrawn
Transit fac. serv. contract Series F, dtd. 9-1-84, due 7-1-95 (partial mat.) & 7-1-17 & dtd. 10-4-84, due 7-1-00-01 (escrowed to 7-1-94) (Refunded)....Aaa
Transit fac. serv. contract Series G, dtd. 1-15-86, due 7-1-98-01 (escrowed to 7-1-96) (Refunded)....Aaa
Transit fac. serv. contract Series H, dtd. 1-15-86, due 7-1-98-01 (escrowed to 7-1-96) (Refunded)....Aaa
Transit fac. serv. contract Series I, dtd. 10-15-86, due 7-1-97-02, 7-1-07 & 7-1-15 (escrowed to 7-1-94) (Refunded).....Aaa
Transit fac. serv. contract Series J, dtd. 10-15-86, due 7-1-97-02, 7-1-07 & 7-1-15 (escrowed to 7-1-94) (Refunded).....Aaa
Transit fac. serv. contract Series K, dtd. 10-4-88, due 7-1-00-03, 7-1-08 & 7-1-17 (AMBAC) (escrowed to 7-1-98) (Refunded)....Aaa
Transit fac. serv. contract Series M, dtd. 10-4-88, due 7-1-00-03, 7-1-08 & 7-1-17 (AMBAC) (escrowed to 7-1-98) (Refunded)....Aaa
Middle Country C.S.D. at Centereach
Bonds dtd. 9-1-93 (AMBAC) .....Aaa
TANs 1993 dated 11-10-93 due 6-30-94 MIG 1
Monroe Co. Water Auth.
Water rev. Series '91B, dtd. 10-1-91, due 8-1-03, 2011 & 2016 (escrowed to 8-1-01) (Refunded)....Aaa
Monroe County
Bonds dtd. 8-19-93 (AMBAC) .....Aaa
Municipal Assistance Corporation for the City of New York
Second resolution Series 27, dtd. 2-1-81; 44, dtd. 2-1-83.....Withdrawn
Second resolution Series 32, 33, 36 & 39 .....Withdrawn
Second resolution Series 42, dtd. 10-1-82 (MBIA) .....Withdrawn
N.Y. Job Devel. Auth.
State gtd. Commercial paper notes Series G (Revolving Credit Agreement-Industrial Bank of Japan, Ltd.).....P-1
State gtd. Commercial paper notes Series H (Revolving Credit Agreement-mitsubish Bank) P-1
N.Y. State Dorm. Auth.
City Univ. Consolidated rev. Series '86A, dtd. 7-1-86, due 7-1-06 (excl. enhanced cusip 649831 YY4) & 7-1-13 (excl. enhanced cusip 649831 H23) (escrowed to 7-1-96) Withdrawn
City Univ. Consolidated rev. Series '88E, dtd. 5-1-88, due 7-1-08 & 7-1-18 (escrowed to 7-1-98) .....Withdrawn
City Univ. Consolidated rev. 1967 resol. Series Q, due 7-1-96, 7-1-97 & 7-1-98.....Withdrawn

Rating

City Univ. Consolidated second general resol. rev. Series '90F, dtd. 9-1-90, due 7-1-17 (escrowed to 7-1-00).....Withdrawn
City Univ. Refunding '93G issue.....Baa1
City Univ. Refunding issue '86B, dtd. 7-1-86, due 7-1-14 (escrowed to 7-1-96) ....Withdrawn
City Univ. Refunding issue '88B, dtd. 5-1-88, due 7-1-08 & 7-1-13 (excl. enhanced cusip 649831 L93) (escrowed to 7-1-98) .Withdrawn
City Univ. Refunding issue '88C, dtd. 5-1-88, due 7-1-08 & 7-1-14 (escrowed to 7-1-98) .....Withdrawn
City Univ. Refunding issue '88D, dtd. 5-1-88, due 7-1-08 & 7-1-12 (escrowed to 7-1-98) .....Withdrawn
College & Univ. Educational loan rev. Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
College Entrance Exam Bd. Bonds dtd. 10-15-93 (MBIA Corp.) .....Aaa
Columbia Univ. Series '83E.....Withdrawn
Columbia Univ. Series '85A, dtd. 10-1-85 .....Withdrawn
Dept. of Health of the State of N.Y. Series A .....Withdrawn
Metro. Museum of Art rev. Variable rate demand Series '93A .....Aa/VMIG 1
Metro. Museum of Art rev. Variable rate demand Series '93B.....Aa/VMIG 1
New York City judicial fac. lease rev.....Baa1
Skidmore Coll. Insured rev. Bonds dtd. 6-15-93 (FSA) .....Aaa
St. Bonaventure Univ. Revenue ser. '84 (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 7-1-94, or earlier termination of LOC).....A2 to A1
N.Y. State Energy Research & Devel. Auth.
Pollution control rev. (Brooklyn Union Gas) Series '93C, dtd. 7-14-93 (MBIA Corp.) .....Aaa
N.Y. State Environmental Fac. Corp.
State water poll. control rev. (Pooled loan issue, Nassau Co., et al.) Series '93B.....Aa
N.Y. State Housing Finance Agcy.
Arbor Hill hsg. rev. ser. '85A (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring upon termination of LOC) .....A2/NR to A1/NR
Multi-family rev. Series '85A (Liberty View Apts.) (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 5-1-99, conversion, or earlier termination of LOC) .....A2/VMIG 1 to A1/VMIG 1
Revenue (secured by H UD Sect. 236 payments) ser. '93A, dtd. 9-1-93 (FSA).....Aaa
Service contract oblig. rev. Series '90A, dtd. 11-1-90, due 9-15-20 (escrowed to 9-15-00) (Refunded).....Aaa
Service contract oblig. rev. Series '91A, dtd. 3-1-91, due 9-15-20 (escrowed to 3-15-01) (Refunded).....Aaa
Service contract oblig. rev. Series '91C, dtd. 8-1-91, due 3-15-21 (escrowed to 9-15-01) (Refunded).....Aaa
Service contract oblig. rev. Series '92A, dtd. 3-1-92, due 9-15-21 (escrowed to 9-15-02) (Refunded).....Aaa
N.Y. State Local Govt. Assistance Corp.
Lease rental Series '91A, dtd. 2-1-91, due 4-1-18 (escrowed to 4-1-01) (Refunded) ...Aaa
Lease rental Series '91B, dtd. 6-1-91, due 4-1-12 (escrowed to 4-1-01) (Refunded) ...Aaa
Lease rental Series '91C, dtd. 9-1-91, due 4-1-21 (escrowed to 4-1-01) (Refunded) ...Aaa
Lease rental Series '91D, dtd. 12-1-91, due 4-1-18 (escrowed to 4-1-02) (Refunded) ...Aaa
Lease rental Series '92A, dtd. 2-1-92, due 4-1-21 (escrowed to 4-1-02) (Refunded) ...Aaa

Rating

N.Y. State Med. Care Fac. Fin. Agcy.
Beth Israel Med. Ctr. rev. Series '93A, dtd. 10-1-93 (MBIA Corp.) .....Aaa
Insured hosp. mtge. rev. Series '82A, dtd. 12-1-82 .....Withdrawn
Pooled equip. loan prog. rev. ser. '85, issue one (Confirming LOC-Sakura Bank, Ltd. (form. Mitsui Taiyo Kobe Bank, Ltd.); LOC-Chemical Bank, expiring 8-7-93, or earl. term. of confirming LOC; VMIG expires upon conv. to an interest period greater than 3 years).....Withdrawn
St. Luke's-Roosevelt Hosp. Ctr. FHA ins. mtge. .....Aa
N.Y. State Mtge. Agency
Homeowner mtge. rev. 1992 ser. 29C-1 & 30C-1 (VMIG expires 10-1-93).....Withdrawn
Homeowner mtge. rev. 1993 ser. 31B & 32B (VMIG expires 3-1-94, or earlier conversion).....Aa/VMIG 1
Homeowner mtge. rev. 1993 ser. 31C & 32C (VMIG expires 6-1-94).....Aa/VMIG 1
N.Y. State Power Auth.
General purpose elec. rev. Series J, dtd. 10-1-80, due 1-1-20 .....Withdrawn
N.Y. State Proj. Finance Agcy.
Revenue (secured by HUD Sect. 236 payments) Series '93A, dtd. 9-1-93 (FSA).....Aaa
Nassau Co. Bd. of Coop. Ed. Serv.
RANs 1993 dated 9-9-93 due 6-29-94....MIG 1
Nassau County
BANs ser. '93B (LOC-The Industrial Bank of Japan, Ltd.).....Withdrawn
BANs ser. '93C (LOC-The Mitsubishi Bank, Ltd.).....Withdrawn
BANs 1993 ser. A, dtd. 4-22-93 (LOC-The Mitsubishi Bank, Ltd.) .....Withdrawn
Bonds dtd. 10-1-93 (AMBAC) .....Aaa
Bonds dtd. 10-15-93 (Federally Taxable) (AMBAC) .....Aaa
Combined sewer dist. Series O, dtd. 8-1-93 (FGIC) .....Aaa
Serial combined sew. dists. Refunding ser. '86B, dtd. 11-1-86 (escrowed to 1-15-96) (Refunded).....Aaa
Series '93I & J, dtd. 8-31-93 (FGIC) .....Aaa
Series '93M, dtd. 8-1-93 (MBIA Corp.) .....Aaa
New Rochelle City S.D.
Series '93B, dtd. 7-15-93 (AMBAC).....Aaa
New York City
Bonds dtd. 1-21-83, due 1991; 6-1-83, due 1988-90 & 2002-03; 8-1-83, due 1989-90, 1992, 2005-07; 2-15-84, due 1989 & 2005; 5-15-84, due 2001; 11-15-84, due 2002-03; 3-15-85, due 2005-06; 5-1-85, term due 8-15-15; 7-15-85, due 1990 & term due 8-15-15; 3-1-86, due 1988 & 1991; 8-1-86, due 1988; 8-15-86, due 1989 (escrowed to 11-15-03) .....Withdrawn
G.O. adjustable rate fiscal 1994 Series C (LOC-Norinchunkin Bank, expiring 10-1-96, conversion, or earlier termination of LOC) dated 10-14-93 due 10-1-23.....A1/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-10 (LOC-The Sumitomo Bank, Ltd., expiring 8-1-98, conversion to fixed, or earlier termination of LOC) due 8-6-98....A1/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-4 (LOC-Chemical Bank, expiring 8-1-98, conversion to fixed, or earlier termination of LOC) due 8-1-23.....A1/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-5 (LOC-Kredietbank, N.V., expiring 8-1-96, conversion to fixed, or earlier termination of LOC) due 8-1-16.....Aa2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

G.O. adjustable rate fiscal 1994 Subseries A-6 (LOC-Landesbank Hessen-Thueringen Girozentrale, expiring 8-1-96, conversion to fixed, or earlier termination of LOC) due 8-1-19.....Aaa/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-7 (LOC-Morgan Guaranty, expiring 8-1-98, conversion to fixed, or earlier termination of LOC) due 8-1-21.....Aaa/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-8 (LOC-The Sanwa Bank, expiring 8-1-96, conversion to fixed, or earlier termination of LOC) due 8-1-18.....Aa3/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries A-9 (LOC-The Industrial Bank of Japan, Ltd., expiring 8-1-96, conversion to fixed, or earlier termination of LOC) due 8-1-18..Aa3/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries B-3 (LOC-Sanwa Bank, expiring 8-13-96, conversion to fixed, or earlier termination of LOC) dated 8-18-93 due 8-15-18 Aa3/VMIG 1
G.O. adjustable rate fiscal 1994 Subseries B-4 (LOC-Union Bank of Switzerland, expiring 8-13-96, conversion to fixed, or earlier termination of LOC) dated 8-18-93 due 8-15-23.....Aaa/VMIG 1
RANs fiscal 1994 ser. A dated 8-10-93 due 4-15-94.....MIG 1
RANs fiscal 1994 ser. B dated 8-1-93 due 6-30-94.....MIG 1
Series '84A, dtd. 8-1-83, due 2-1-96-97 (escrowed to 8-1-93).....Withdrawn
TANs fiscal 1994 ser. A dated 10-21-93 due 4-1-94.....MIG 1

New York City Hsg. Devel. Corp.
Multi-family hsg. (FHA ins. mtge. loans) 1993 ser. A & B.....Aa
Multi-family mtge. rev. (FHA ins.) .Withdrawn
Multi-family mtge. rev. (FHA ins.) Revenue ser. '79A.....Withdrawn

New York City Ind. Devel. Agency
Adjustable rate civic fac. rev. (1990 Goodwill Ind. of Greater N.Y., Inc. Proj.) (LOC-Chemical Bank, expiring 3-1-95, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
Civic fac. rev. (The American Society for the Prevention of Cruelty to Animals Proj.) ser. '89 (LOC-Chemical Bank, expiring 10-15-99, or earlier termination of LOC).....A2 to A1
Civic fac. rev. Series '93 (Berkeley Carroll School Proj.) (LOC-Chemical Bank, expiring 6-24-96, conversion to a term rate of longer than 360 days, or earlier termination of LOC) dated 6-30-93 due 6-30-23.....A1/VMIG 1

New York City Muni. Water Fin. Auth.
Water & sew. rev. Series '93B,D&E dtd. 11-17-93 (ins. mat. 6-15-08, 09 , 12 & 13 & term 6-15-19 CUSIP 649706D47) (MBIA Corp.).....Aaa
Water & sew. rev. Series '94B, dtd. 11-1-93 (ins. mat. 6-15-19) (AMBAC).....Aaa

New York City Transit Auth.
Transit fac. rev. (Livingston Plaza Proj.) Bonds dtd. 7-1-93 (FSA).....Aaa

Niagara Falls Bridge Commis.
Toll bridge rev. Series '93B, dtd. 7-1-93 (FGIC).....Aaa
Weekly adjustable/fixed rate toll bridge rev. Series '93A, dtd. 8-12-93 (FGIC) (SBPA-Industrial Bank of Japan, Ltd.; VMIG expires 8-10-94, conversion to a fixed rate mode, or earlier termination of SBPA) dated 8-12-93 due 10-1-19.....Aaa/VMIG 1

North Dansville, et al. C.S.D. 1 (now Danville C.S.D.).....A to Baa1

Rating

North Shore C.S.D.....A1
TANs 1993 dated 7-14-93 due 6-29-94..MIG 1

Northport-East Northport U.F.S.D.
TANs for 1993-94 taxes dated 7-20-93 due 6-30-94.....MIG 1

Oceanside U.S.F.D.
TANs for 1993-94 taxes dated 9-15-93 due 6-29-94.....MIG 1

Oneida-Herkimer Solid Waste Mgmt. Auth.
Solid waste rev. Series '90A (LOC-Swiss Bank Corp., expiring 3-24-95, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to multi-year mode of 3 yrs. or longer)Withdrawn

Onondaga Co. Ind. Devel. Agency
Variable rate demand rev. ser. '84 (Mclane Co.) (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona)).....MIG 2 to MIG 1

Orange County
Bonds dtd. 12-1-85 (escrowed to 3-15-94).....Withdrawn

Oxford C.S.D.
Bonds dtd. 9-15-93 (AMBAC).....Aaa

Oyster Bay & Babylon U.F.S.D. 22 (now Farmingdale U.F.S.D.).....A to A1

Oyster Bay & North Hempstead C.S.D. 1 (now North Shore C.S.D.) Withdrawn

Patchogue-Medford U.F.S.D.
TANs 1993 dated 9-1-93 due 6-30-94 ....MIG 1

Pittsford C.S.D.....A1 to Aa

Port Authority of New York & New Jersey
Versatile structure oblig. dated 8-11-93 due 8-1-28.....A/VMIG 1

Poughkeepsie
Series '93A, dtd. 7-15-93 (ins. mat. 4-15-94-13) (AMBAC).....Aaa

Poughkeepsie (Town)
Bonds dtd. 11-15-93 (AMBAC).....Aaa
Bonds dtd. 8-1-93 (AMBAC).....Aaa
Bonds dtd. 9-15-76.....Withdrawn

Putnam-Westchester Bd. of Cooperative Ed. Serv.
RANs 1992.....Withdrawn

Rochester
G.O. BANs 1993 dated 11-5-93 due 11-1-94.....MIG 1

Rockville Centre
Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa

Rye (Town) U.F.S.D. 1 (now Rye Neck U.F.S.D.).....A to A1

Sachem C.S.D. at Holbrook
TANs 1993-94 dated 8-5-93 due 6-29-94MIG 1

Saratoga Springs City S.D.
Bonds dtd. 10-15-93 (FGIC).....Aaa

Sayville Fire Dist.....A

Sayville U.S.F.D.
TANs 1993 dated 9-9-93 due 6-29-94 ....MIG 1

Schenectady
Bonds dtd. 10-1-93 (AMBAC).....Aaa
Bonds dtd. 8-15-93 (AMBAC).....Aaa

Seward Manor Assoc.
Taxable sub. multi-family hsg. rev. ser. '93 (Seward Manor Apts.).....Withdrawn

Sidney (Town)
Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa

Smithtown C.S.D.
TANs for 1992-93 taxes.....Withdrawn

South Huntington U.F.S.D.
TANs for 1993-94 taxes dated 7-20-93 due 6-29-94.....MIG 1

Suffolk County
Budget notes ser. '92A.....Withdrawn
Budget notes ser. '92B (sales tax pledge).....Withdrawn
Pension sys. (federally taxable) Bonds dtd. 10-28-93 (ins. mat. 11-1-94-05) (FGIC).....Aaa
Public imp. Serial Series '93A&B, dtd. 10-15-93 (ins. mat. 10-15-94-20) (AMBAC).....Aaa

Rating

TANs 1993 (RA ser. 2) (LOC-Chemical Bank) dated 9-22-93 due 9-15-94.....MIG 1

Syosset C.S.D.
TANs 1993 dated 7-15-93 due 6-29-94 ..MIG 1

Syracuse
G.O. pub. imp. Bonds dtd. 1-1-90 (escrowed to 7-1-00).....Withdrawn
G.O. pub. imp. Bonds dtd. 6-15-91 (escrowed to 2-15-01).....Withdrawn
G.O. various purp. dtd. 4-15-88, due 6-15-94-07 (escrowed to 6-15-98)..Withdrawn
Variable rate ser. '93C (SBPA-Mitsubishi Bank, Ltd.; VMIG expires 11-15-96, conversion to fixed rate, or earlier termination of SBPA).....Aa/VMIG 1

Thirty-Fourth Street Partnership, Inc.
Thirty-Fourth Street Bus. Imp. Dist. capital imp.....A1

Tonawanda U.F.S.D. (now Kenmore-Town of Tonawanda U.F.S.D.).....Withdrawn

Triborough Bridge & Tunnel Auth.
General purpose rev. Series D, dtd. 10-1-83, due 1-1-95-97.....Withdrawn
General purpose rev. Series E, dtd. 1-1-85, due 1-1-96 (escrowed to 1-1-95) (Refunded) ...Aaa
General purpose rev. Series F, dtd. 1-15-85, due 1-1-96 (escrowed to 1-1-95) (Refunded).....Aaa
General purpose rev. Series G, dtd. 5-15-85, due 1-1-96 (escrowed to 1-1-95) (Refunded).....Aaa
General purpose rev. Series G, dtd. 5-15-85, due 1-1-97 (escrowed to 1-1-95) (Refunded).....Aaa
General purpose rev. Series H, dtd. 1-15-86, due 1-1-97 (escrowed to 1-1-96) (Refunded).....Aaa
General purpose rev. Series H, dtd. 1-15-86, due 1-1-98 (escrowed to 1-1-96) (Refunded).....Aaa
General purpose rev. Series I, dtd. 7-15-86, due 1-1-97-98 & 1-1-15 (escrowed to 1-1-96) (Refunded).....Aaa
General purpose rev. Series I, dtd. 7-15-86, due 1-1-99 & 1-1-16 (escrowed to 1-1-96) (Refunded).....Aaa
General purpose rev. Series J, dtd. 10-15-86, due 1-1-96-98 (escrowed to 1-1-95) (Refunded).....Aaa
General purpose rev. Series J, dtd. 10-15-86, due 1-1-99-03, 1-1-06 & 1-1-13 (escrowed to 1-1-95) (Refunded).....Aaa
General purpose rev. Series K, dtd. 9-15-87, due 1-1-00 (escrowed to 1-1-97) (Refunded).....Aaa
General purpose rev. Series K, dtd. 9-15-87, due 1-1-98-99 (escrowed to 1-1-97) (Refunded).....Aaa
General purpose rev. Series L, dtd. 12-1-87, due 1-1-02-03 (escrowed to 1-1-98) (Refunded).....Aaa
General purpose rev. Series M, dtd. 2-1-88, due 1-1-03, 1-1-08 & 1-1-15 (escrowed to 1-1-98) (Refunded).....Aaa
General purpose rev. Series N, dtd. 6-15-88, due 1-1-99-01 (escrowed to 1-1-98) (Refunded).....Aaa
General purpose rev. Series O, dtd. 2-15-89, due 1-1-01-02 (escrowed to 1-1-99) (Refunded).....Aaa
General purpose rev. Series O, dtd. 2-15-89, due 1-1-03-04 (escrowed to 1-1-99) (Refunded).....Aaa
General purpose rev. Series P, dtd. 6-1-89, due 1-1-00-04 & 1-1-15 (escrowed to 1-1-99) (Refunded).....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

General purpose rev. Series P, dtd. 6-1-89, due 1-1-11 (escrowed to 1-1-99) (Refunded) ...Aaa
General purpose rev. Series R, dtd. 4-1-90, due 1-1-02-04 (escrowed to 1-1-00) (Refunded).....Aaa
General purpose rev. Series R, dtd. 4-1-90, due 1-1-05, 1-1-10 & 1-1-16 (escrowed to 1-1-00) (Refunded).....Aaa
General purpose rev. Series S, dtd. 11-15-90, due 1-1-02-07 & 1-1-11 (escrowed to 1-1-01) (Refunded).....Aaa
General purpose rev. Series S, dtd. 11-15-90, due 1-1-21 (escrowed to 1-1-01) (Refunded).....Aaa
General purpose rev. Series T, dtd. 6-15-91, due 1-1-02-07 & 1-1-11 (escrowed to 1-1-01) (Refunded).....Aaa
General purpose rev. Series T, dtd. 6-15-91, due 1-1-20 (escrowed to 1-1-01) (Refunded).....Aaa
General purpose rev. Series W, dtd. 10-1-91, due 1-1-05-06, 1-1-10 & 1-1-22 (escrowed to 1-1-02) (Refunded) .....Aaa
Series D, dtd. 10-1-83, due 1-1-03-12.....Withdrawn

Trust Receipts
Lehman Brothers SAVR-TRs & RI-TRs ser. '93-15 (relating to secondary market MBIA ins. New York City Munic. Water Fin. Auth. water & sew. rev. 1993 ser. A, due 6-15-20) .....Aaa

UFA Dev. Corp.
FHA-INS. mtge. rev. Series 1993 (Loretto - Utica Proj.) .....Aa

Ulster Co. Resource Recovery Agency
Lease rental.....Baa

Ulster County .....A1 to A

United Nations Development Corp.
(Phase II/Phase III) Refunding ser. '86A (sr. lien), dtd. 7-1-86 (escrowed to 7-1-96) (Refunded).....Aaa
(Phase II/Phase III) Refunding ser. '86B (sub. lien), dtd. 7-1-86 (escrowed to 7-1-96) (Refunded).....Aaa

Wallkill (Town).....Baa1 to Baa

Wappingers C.S.D.
Bonds dtd. 10-1-93 (ins. mat. 10-1-97-04) (MBIA Corp.).....Aaa

Warren County
Series '93A, dtd. 11-15-93 (MBIA Corp.) ...Aaa

Watkins Glen C.S.D. (form. Dix, Hector, et al. C.S.D. 1)
Bonds dtd. 9-15-93 (AMBAC) .....Aaa

Webster C.S.D.
Bonds dtd. 11-15-93 (ins. mat. 6-15-98-12) (FGIC) .....Aaa

West Babylon U.F.S.D.
TANs for 1993-94 taxes dated 8-16-93 due 6-24-94.....MIG 1
TANs 1992 .....Withdrawn

West Islip U.F.S.D.
TANs 1993 dated 7-29-93 due 6-29-94 ..MIG 1

Westchester Bd. of Coop. Ed. Serv.
RANs 1992 .....Withdrawn

Whitestown.....Baa1

Whitesville C.S.D. .....Baa

Woodbury
Bonds dtd. 9-15-93 (AMBAC) .....Aaa

North Carolina

Albemarle
G.O. water & sew. dtd. 6-1-85, due 6-1-93-04 (escrowed to 6-1-95).....Withdrawn

Anson County
Bonds dtd. 11-1-93 (MBIA Corp.).....Aaa

Apex
Bonds dtd. 11-1-93 (ins. mat. 2-1-02-12) (FGIC) .....Aaa

Asheville
Asheville Claims Corp. Ctfs. of part. ser '93A (LOC-Wachovia Bank of N.C., N.A., expiring 8-23-96, conversion to fixed, or earlier termination of LOC) dated 8-1-93 due 7-1-03 .....Aa2/VMIG 1
G.O. pub. imp. dtd. 12-1-88 (escrowed to 6-1-98) (Refunded) .....Aaa
G.O. street & sidewalk dtd. 12-1-87 (escrowed to 6-1-97) (Refunded) .....Aaa

Buncombe Co. Metro. Sew. Dist.
Sewer rev. Series '91A, dtd. 6-1-91, due 7-1-02-05, 7-1-09 & 7-1-15 (escrowed to 7-1-01) .....Withdrawn
Sewer rev. Series '92A, dtd. 4-1-92, due 7-1-16 (escrowed to 7-1-02).....Withdrawn
Sewer rev. Series '92B, dtd. 4-1-92, due 7-1-16 & 7-1-22 (escrowed to 7-1-02).....Withdrawn
Sewer rev. Series '93A, dtd. 8-1-93 (FGIC) Aaa

Buncombe County
Public imp. bds. Series '88, dtd. 2-1-88 (escrowed to 2-1-98).....Withdrawn
Public imp. bds. Series '89, dtd. 9-1-89 (escrowed to 3-1-99).....Withdrawn
School bds. ser. B, dtd. 8-1-86 (escrowed to 2-1-96) .....Withdrawn
School ref. bds. dtd. 6-1-88 (escrowed to 6-1-98) .....Withdrawn

Cabarrus County
Bonds dtd. 11-1-93 (FGIC) .....Aaa

Caswell County
Bonds dtd. 10-15-93 (FGIC) .....Aaa

Catawba County
Public imp. dtd. 7-1-86 (escrowed to 6-1-96) .....Withdrawn
School dtd. 6-1-90 (escrowed to 6-1-00) .....Withdrawn

Charlotte
G.O. pub. imp. Bonds dtd. 10-1-90 (escrowed to 10-1-00) (Refunded) .....Aaa
G.O. pub. imp. Bonds dtd. 6-1-89 (escrowed to 6-1-99) (Refunded) .....Aaa
G.O. pub. imp. Bonds dtd. 8-1-91 (escrowed to 2-1-01) (Refunded) .....Aaa
G.O. pub. imp. Series '90A, dtd. 10-1-90 (escrowed to 10-1-00) (Refunded).....Aaa
G.O. wtr. & sew. Bonds dtd. 10-1-90 (escrowed to 10-1-00) (Refunded).....Aaa
G.O. wtr. & sew. Bonds dtd. 6-1-89 (escrowed to 6-1-99) (Refunded) .....Aaa
G.O. wtr. & sew. Bonds dtd. 8-1-91 (escrowed to 2-1-01) (Refunded) .....Aaa

Charlotte-New Charlotte Corp.
Ctfs. of part. Series '93C, dtd. 8-1-93 (AMBAC).....Aaa

Craven Regional Medical Auth.
Health care rev. Bonds dtd. 10-29-93 (MBIA Corp.) .....Aaa
Health care rev. Bonds dtd. 7-15-93 (MBIA Corp.) .....Aaa

Custody Receipts
JP Morgan tender option Series MGT-60 (relating to State of North Carolina G.O. pub. imp. ref. ser. '93, due 8-1-99) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 1-26-98, or earlier termination of tender option agreement) dated 10-28-93 due 8-1-99.....Aaa/VMIG 1

Duplin County
Ctfs. of part. (Law Enforcement & Pub. Schools Proj.) dtd. 8-1-93 (FGIC).....Aaa

Durham
G.O. law enforcement fac. dtd. 5-1-90 (escrowed to 5-1-00) (Refunded).....Aaa
G.O. pub. imp. dtd. 5-1-90 (escrowed to 5-1-00) (Refunded) .....Aaa
Public imp. BANs of '93, ser. B dated 7-27-93 due 2-23-94.....MIG 1
Public imp. BANs of '93, ser. C dated 9-21-93 due 2-23-94.....MIG 1
Risk Management Corp. ctfs. of part. ser. '93A (tax-exempt) & '93B (taxable) (SBPA-Wachovia Bank of North Carolina, N.A.; VMIG expires 8-21-95, or earlier termination of liquidity facility).....Aa1/VMIG 1

East Carolina University
Student svces. rev.....A

Fayetteville
Bonds dtd. 11-1-93 (FGIC) .....Aaa

Fayetteville Public Works Commission
Revenue Bonds dtd. 10-15-93 (FGIC).....Aaa

Gastonia
G.O. pub. imp. Bonds dtd. 8-1-86 (escrowed to 2-1-96) .....Withdrawn
G.O. street imp. Bonds dtd. 10-1-88 (escrowed to 4-1-98) .....Withdrawn
G.O. street imp. Bonds dtd. 9-1-89 (escrowed to 3-1-99) .....Withdrawn
G.O. water & sew. Bonds dtd. 10-1-88 (escrowed to 4-1-98).....Withdrawn
G.O. water & sew. Bonds dtd. 8-1-86 (escrowed to 2-1-96).....Withdrawn
G.O. water & sew. Bonds dtd. 9-1-89 (escrowed to 3-1-99).....Withdrawn

Goldsboro
G.O. street Bonds dtd. 12-1-88 (escrowed to 6-1-98) (Refunded) .....Aaa
G.O. street Bonds dtd. 12-1-89 (escrowed to 6-1-99) (Refunded) .....Aaa
G.O. street Bonds dtd. 12-1-90 (escrowed to 6-1-00) (Refunded) .....Aaa
G.O. water & sew. Bonds dtd. 12-1-88 (escrowed to 6-1-98) (Refunded).....Aaa
G.O. water & sew. Bonds dtd. 12-1-89 (escrowed to 6-1-99) (Refunded).....Aaa
G.O. water & sew. Bonds dtd. 12-1-90 (escrowed to 6-1-00) (Refunded).....Aaa

Greensboro
G.O. pub. imp. Bonds dtd. 10-14-88 (escrowed to 5-1-98) (Refunded) .....Aaa
G.O. pub. imp. Bonds dtd. 3-23-90 (escrowed to 5-1-00) (Refunded) .....Aaa
G.O. wtr. & sew. Bonds dtd. 10-14-88 (escrowed to 5-1-98) (Refunded).....Aaa
G.O. wtr. & sew. Bonds dtd. 3-23-90 (escrowed to 5-1-00) (Refunded).....Aaa

Greenville .....A1 to Aa
G.O. ref. dtd. 12-1-85 (escrowed to 2-1-94) .....Withdrawn

Henderson County
G.O. dtd. 3-1-83.....Withdrawn

High Point
Public imp. ser. '87, dtd. 10-1-87, due 4-1-93-02 (escrowed to 4-1-97).....Withdrawn
Water & sewer ser. '87, dtd. 10-1-87, due 4-1-93-03 (escrowed to 4-1-97).....Withdrawn

Iredell County
Iredell Memorial Hospital rev. Bonds dtd. 10-15-83.....Withdrawn

Lenoir County
Lenoir Memorial Hosp. rev. Series A, dtd. 7-1-82.....Withdrawn

Mecklenburg County
G.O. pub. imp. Bonds dtd. 3-1-92, due 1-1-03-12 (escrowed to 1-1-02).....Withdrawn
G.O. pub. imp. Bonds dtd. 4-1-90, due 4-1-01-06 (escrowed to 4-1-00).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

G.O. pub. imp. Series '89A, dtd. 10-1-89, due 4-1-00-05 (escrowed to 4-1-99).....Withdrawn
G.O. pub. imp. Series '89B, dtd. 10-1-89, due 4-1-00-05 (escrowed to 4-1-99).....Withdrawn
G.O. pub. imp. Series '91A, dtd. 10-1-91, due 4-1-02-09 (escrowed to 4-1-01).....Withdrawn
G.O. pub. imp. Series '91B, dtd. 10-1-91, due 4-1-02-09 (escrowed to 4-1-01).....Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-7 (relating to the Univ. of North Carolina at Chapel Hill util. ref. rev. ser. '93 of the Bd. of Governors of the Univ. of North Carolina, due 8-1-05-11) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 8-1-11.....Aa/VMIG 1
Mint Hill.....Withdrawn
Moore County
Bonds dtd. 11-1-93 (AMBAC).....Aaa
Mount Airy
Bonds dtd. 10-1-93 (AMBAC).....Aaa
G.O. water & sew. dtd. 8-1-90 (escrowed to 2-1-00).....Withdrawn
Mount Olive Hsg. Auth.
First Mtge. ref. rev. (Sec. 8 Asst. Proj. - Mount Olive Elderly Hsg.) Series 1993.....A1
New Hanover Co. Water & Sew. Dist.
G.O. ref. dtd. 8-1-86 (escrowed to 8-1-96) (Refunded).....Aaa
Sanitary sew. dtd. 8-1-86 (escrowed to 8-1-96) (Refunded).....Aaa
New Hanover County
G.O. school dtd. 12-1-85 (escrowed to 6-1-95) (Refunded).....Aaa
New Hanover Regional Med. Ctr. hosp. rev. Bonds dtd. 10-1-93 (AMBAC).....Aaa
Special oblig. (Solid Waste Management Proj.) ser. '93.....A1
North Carolina Agric. & Tech. State Univ.
Stadium rev. dtd. 3-1-83.....Withdrawn
North Carolina Eastern Munic. Power Agency
Power rev. Refunding ser. '85D, dtd. 4-1-85, due 1-1-12 (enhanced cusip 658196 TT7) (escrowed to 1-1-95) (Refunded).....Aaa
Power rev. Refunding ser. '86A, dtd. 4-1-86, due 1-1-01 (enhanced cusip 658196 TR1), 1-1-02 & 1-1-04 (escrowed to 1-1-96) (Refunded).....Aaa
Power rev. Refunding ser. '87A, dtd. 3-1-87, due 1-1-07 & 1-1-21 (enhanced cusip 658196 TV2) (escrowed to 1-1-97) (Refunded).....Aaa
Power rev. Series '85E, dtd. 8-1-85, due 1-1-97-98 & 1-1-20 (escrowed to 1-1-95) (Refunded).....Aaa
North Carolina Medical Care Commis.
Carolina Medicorp hosp. rev. Refunding ser. '87A, dtd. 8-1-87 & cap. apprec. dtd. 9-1-87 (escrowed to 5-1-97) (Refunded).....Aaa
Carolina Medicorp hosp. rev. Series '87B, dtd. 8-1-87 (escrowed to 5-1-97) (Refunded).....Aaa
Duke University Hospital rev. Refunding ser. '85A, dtd. 7-1-85, due 6-1-10 (escrowed to 6-1-95).....Withdrawn
Duke University Hospital rev. Series '91D, dtd. 5-1-91, due 6-1-02-06 & 6-1-21 (escrowed to 6-1-01).....Withdrawn
Duke University Hospital rev. Series '93A due 6-1-23.....Aa/VMIG 1
Grace Hospital, Inc. rev. Series '83A, dtd. 7-1-83; '83B, dtd. 11-1-83 (escrowed to 10-1-93).....Withdrawn
High Point Mem. Hosp., Inc. rev. ser. A, dtd. 9-1-83.....Withdrawn
Memorial Mission Hosp. rev. Bonds dtd. 7-15-93 (MBIA Corp.).....Aaa

Rating

Presbyterian Hospital rev. Bonds dtd. 10-1-90 & 10-31-90 (escrowed to 10-1-00) (Refunded).....Aaa
North Carolina Munic. Pwr. Agcy. 1
Catawba elec. rev. Bonds dtd. 12-1-90, due 1-1-06 & 1-1-19 (enhanced cusip 658203 SP0) (escrowed to 1-1-00) (Refunded).....Aaa
Catawba elec. rev. Bonds dtd. 6-1-85, due 1-1-20 (enhanced cusip 658203 SR6) (escrowed to 1-1-95) (Refunded).....Aaa
Catawba elec. rev. Bonds dtd. 8-1-86, due 1-1-18 (enhanced cusip 658203 SM7) (escrowed to 1-1-96) (Refunded).....Aaa
Catawba elec. rev. Series '85A, dtd. 11-1-85, due 1-1-20 (enhanced cusip 658203 SS4) (escrowed to 1-1-96) (Refunded).....Aaa
Catawba elec. rev. Series '85B, dtd. 12-1-85, due 1-1-98-99 (escrowed to 1-1-96) (Refunded).....Aaa
Northern Hospital Dist. of Surry Co.
Series '82.....Withdrawn
Orange County
G.O. pub. bldg. Bonds dtd. 5-1-89, due 5-1-94-09 (escrowed to 5-1-99).....Withdrawn
G.O. pub. bldg. Bonds dtd. 5-1-91, due 5-1-94-10 (escrowed to 5-1-01).....Withdrawn
G.O. pub. bldg. Bonds dtd. 6-1-90, due 6-1-94-10 (escrowed to 6-1-00).....Withdrawn
G.O. school Bonds dtd. 5-1-89, due 5-1-94-09 (escrowed to 5-1-99).....Withdrawn
G.O. school Bonds dtd. 5-1-91, due 5-1-94-10 (escrowed to 5-1-01).....Withdrawn
G.O. school Bonds dtd. 6-1-90, due 6-1-94-10 (escrowed to 6-1-00).....Withdrawn
Raeford.....Withdrawn
Raeford Hsg. Dev. Corp.
First Lien rev.ref. Series '93A (FHA ins. mtge. loan - Yadkin Trail Homes Sec. 8 Asst. Proj.)(FNMA Collateralized).....Aaa
Raleigh
Civic center ser. '75C, dtd. 12-1-75, due 6-1-93-94 (escrowed to maturity)...Withdrawn
Southern Pines
G.O. water Bonds dtd. 3-1-90, due 3-1-01-11 (escrowed to 3-1-00).....Withdrawn
G.O. water Refunding dtd. 6-1-88, due 6-1-99-08 (escrowed to 6-1-98).....Withdrawn
G.O. wtr. & sew. Bonds dtd. 6-1-89, due 6-1-00-10 (escrowed to 6-1-99).....Withdrawn
Series '82A, dtd. 3-1-82.....Withdrawn
Union County
Public imp. dtd. 9-1-88 (escrowed to 3-1-98) (Refunded).....Aaa
University of North Carolina
Wilmington Campus Dormitory & din. rev. Series F, dtd. 6-1-86, due 1-1-97-07 (escrowed to 1-2-96) (Refunded).....Aaa
Wilmington Campus Dormitory & din. rev. Series G, dtd. 12-1-88, due 1-1-99-09 (AMBAC) (escrowed to 1-1-98) (Refunded).....Aaa
Wilmington Campus Dormitory & din. rev. Series I, dtd. 11-1-93 (MBIA Corp.).....Aaa
Wake County
Hospital rev. Bonds dtd. 9-15-93 (MBIA Corp.).....Aaa
Washington County.....Withdrawn
Wayne County
Community coll. dtd. 12-1-86 (escrowed to 6-1-96).....Withdrawn
School ser. '90A, dtd. 4-1-90 (escrowed to 4-1-00).....Withdrawn
Water ser. '90A, dtd. 4-1-90 (escrowed to 4-1-00).....Withdrawn

Rating

Wilmington
G.O. water & sew. Bonds dtd. 8-1-86, due 2-1-97-04 (escrowed to 2-1-96).....Withdrawn
Public imp. Bonds dtd. 3-1-90, due 3-1-01-09 (escrowed to 3-1-00).....Withdrawn
Public imp. Bonds dtd. 5-1-88, due 5-1-99-07 (escrowed to 5-1-98).....Withdrawn
Public imp. Bonds dtd. 8-1-86, due 2-1-97-06 (escrowed to 2-1-96).....Withdrawn

North Dakota

Carrington
Catholic Health Corp. (Carrington Health Ctr.) hosp. rev. Series '85.....Withdrawn
Cass County
Catholic Health Corp. (Riverview Place) ser. '86.....Withdrawn
Fargo
Water rev.....A
Fargo Munic. Airport Auth.
Airport rev. (contingent tax levy) Bonds dtd. 12-1-72.....Withdrawn
Fargo Park Dist.....Aa
Fargo-Dakota Hospital
Hospital rev.....Withdrawn
Grand Forks Park Dist.....Aa
Grand Forks Pub. S.D. Bldg. Auth.
Lease rev. 1993 ser. B.....A1
Jamestown
Series I, dtd. 5-1-81 (escrowed to 11-1-93).....Withdrawn
Series L, dtd. 6-1-84, due 6-1-95-99 (escrowed to 6-1-94).....Withdrawn
Series N, dtd. 7-1-86, due 7-1-95-96 (escrowed to 7-1-94).....Withdrawn
Series O, dtd. 7-1-87, due 7-1-96-97 (escrowed to 7-1-95).....Withdrawn
Series P, dtd. 8-1-88 (escrowed to 11-1-93).....Withdrawn
Mandan
Bonds dtd. 10-1-85, due 10-1-94-01 (escrowed to 10-1-93).....Withdrawn
Minot
Single family mtge. rev. ref. ser. '93.....A
North Dakota Building Auth.
Lease rev. (State of North Dakota-lessee) Series '93B.....A
North Dakota Housing Finance Agency
Single family mtge. prog. Series '90D-E (VMIG expires 7-1-93, or conversion of all bds.).....Withdrawn
North Dakota Ind. Commis.
Multi-familiy mtge. rev. ref. (FHA ins. mtge. loan-The 400 Sect. 8 Assist. Proj.) Series '93A, dtd. 9-23-93 (MBIA Corp.).....Aaa
Multi-familiy mtge. rev. ref. (FHA ins. mtge. loan-The 400 Sect. 8 Assist. Proj.) Taxable ser. '93B, dtd. 9-23-93 (MBIA Corp.).....Aaa
North Dakota, State of
Real estate Series '82.....Withdrawn
Ward County
Bonds dtd. 6-15-83.....Withdrawn

Ohio

Akron
Bonds dtd. 10-15-93 (FSA).....Aaa
Akron-Bath-Copley Jt. Twp. Hosp. Dist.
Children's Hosp. Med. Ctr. Bonds dtd. 8-15-93 (AMBAC).....Aaa
Ashtabula
Bonds dtd. 8-1-93 (MBIA Corp.).....Aaa
Athens City S.D.
Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Aurora ..... A
Bonds dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Bellefontaine City S.D.
Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Belmont County
Bonds dtd. 10-15-93 (AMBAC) ..... Aaa
Berea
G.O. var. purp. imp. dtd. 3-1-89, due 12-1-02-04 (escrowed to 12-1-99) ..... Withdrawn
G.O. water dist. sys. imp. dtd. 3-1-89, due 12-1-00-04 (escrowed to 12-1-99) .. Withdrawn
G.O. water plant constr. Bonds dtd. 3-1-89, due 12-1-00-07 (escrowed to 12-1-99) ..... Withdrawn
G.O. water plant constr. Second ser. dtd. 3-1-89, due 12-1-00-07 (escrowed to 12-1-99) ..... Withdrawn
Berne Union L.S.D.
Sereis '93A, dtd. 8-1-93 (AMBAC) ..... Aaa
Bethel-Tate L.S.D. ..... Withdrawn
Buckeye L.S.D. (Jefferson Co.)
Bonds dtd. 6-1-93 (AMBAC) ..... Aaa
Canal-Winchester (Village) Baa1
Canton
Bonds dtd. 11-15-88 (escrowed to 12-1-98) ..... Withdrawn
Celina
Sewer rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Centerville
Bethany Lutheran Vill. Continuing Care Fac. health care variable rate demand rev. ser. '93 (Bethany Lutheran Vill. Continuing Care Expansion Fac. Proj.) (LOC-PNC Bank, Ohio, N.A.; rating expires 2-1-99, upon conversion to fixed, or earlier termination of LOC) Aa3/VMIG 1
Bethany Lutheran Vill. Continuing Care Fac. health care variable rate demand rev. ser. '94 (Bethany Lutheran Vill. Continuing Care Expansion Fac. Proj.) (LOC-PNC Bank, Ohio, N.A. Aa3/VMIG 1
Chillicothe
Water rev. Bonds dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Clermont Co. Sewer Dist.
Sewer rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Clermont County
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Mortgage rev. ser. '93 (FHA ins. mtge. loan-S.E.M. Laurels Proj.) ..... Aa
Cleveland
Public power BANs 1993 due 8-1-94 ..... MIG 1
Various purp. G.O. Bonds dtd. 6-1-87, due 8-1-99-06 & 2008 (excluding cusip no. 186343-C97) (escrowed to 8-1-97) Withdrawn
Various purp. G.O. Bonds dtd. 7-1-86, due 8-1-98-01, 2002-03 (excluding cusip nos. 183643: AQ2 & AR0) & 2004-07 (escrowed to 8-1-96) ..... Withdrawn
Voted G.O. freeway imp. Fourth ser. P, dtd. 4-1-68, due 10-1-93 (escrowed to maturity) ..... Withdrawn
Cleveland State Univ.
General receipts Bonds dtd. 5-1-72 (escrowed to 12-1-98) ..... Withdrawn
Coldwater Ex. Vill. S.D.
Bonds dtd. 10-1-93 (AMBAC) ..... Aaa
Columbus
G.O. fac. renovation & exp. no. 2 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. park & rec. centers imp. no. 10 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. refuse-coal fired power plant no. 3 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. sanitation fac. no. 2 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. sew. sys. imp. no. 24 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. Street Lighting & Electricity Dist. 23 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. Street Lighting & Electricity Dist. 24 dtd. 3-1-89 (escrowed to 3-1-99) ..... Withdrawn
G.O. various purp. Limited tax dtd. 6-15-91 (escrowed to 9-15-01) ..... Withdrawn
G.O. various purp. Series '91-1, dtd. 6-15-91 (escrowed to 9-15-01) ..... Withdrawn
G.O. wwks. enlargement no. 42 (E-U) dtd. 6-15-91 (escrowed to 9-15-01) ..... Withdrawn
Park devel. no. 2 (L); storm sew. sys. no. 8 (U); sew. imp. no. 20 (E-U); refuse 1 coal fired power plant no. 1 (E-U); refuse 1 coal fired power plant no. 2 (E-U) (escrowed to 7-15-93) ..... Withdrawn
Columbus State Comm. Coll.
General receipts Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Crestview L.S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... Aaa
Custody Receipts
JP Morgan tender option Series MGT-55 (relating to AMBAC ins. State of Ohio higher ed. capital fac. ser. 'II-1993A, due 6-1-00) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 11-24-98, or earlier termination of TORA) dated 9-9-93 due 6-1-00 ..... Aaa/VMIG 1
Cuyahoga County
G.O. jail fac. dtd. 7-1-91 (escrowed to 10-1-01) ..... Withdrawn
G.O. justice ctr. ref. dtd. 7-1-91 (escrowed to maturity) ..... Withdrawn
G.O. ltd. tax Various purp. imp. dtd. 8-1-91 (escrowed to 10-1-01) ..... Withdrawn
G.O. ltd. tax co. bldg. & monument imp. dtd. 10-1-88 (escrowed to 10-1-98) ..... Withdrawn
G.O. ltd. tax co. bldg. imp. dtd. 11-1-89 (escrowed to 10-1-99) ..... Withdrawn
Hospital rev. Refunding ser. '93A (CSA Health Network) (GIC-Scott Fetzer Financial Group, Inc.; Guaranty-Berkshire Hathaway, Inc., expiring 7-15-96, or earlier termination of GIC or Guaranty) Aa1
Mt. Sinai Medical Center rev. Bonds dtd. 2-1-83 ..... Withdrawn
Various purp. rev. dtd. 7-1-91 (escrowed to maturity) ..... Withdrawn
Danbury L.S.D. A1
Defiance
Defiance Hosp. dtd. 8-1-83 ..... Withdrawn
Delaware Co. Dist. Library
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
East Knox L.S.D.
Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Eastlake
Bonds dtd. 10-1-88, due 12-1-99-03 (escrowed to 12-1-98) ..... Withdrawn
Bonds dtd. 5-1-87, due 12-1-98-05 (escrowed to 12-1-98) ..... Withdrawn
Erie County
Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Fairfield County
Lancaster/Fairfield Hospital rev. Bonds dtd. 7-15-93 (MBIA Corp.) ..... Aaa
Fairfield Union L.S.D. (Fairfield)
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Fairlawn ..... A to A1
Findlay
Bonds dtd. 2-15-89 (escrowed to 8-1-99) ..... Withdrawn
Fostoria
Bonds dtd. 9-15-93 (AMBAC) ..... Aaa
Franklin County
Franciscan Sisters of the Poor Health Sys., Inc. St. Anthony Med. Ctr. health sys. rev. Series '85B (LOC-Chemical Bank, expiring 6-16-94, conversion to a term or fixed rate, or earlier termination of LOC) ... A2/VMIG 1 to A1/VMIG 1
G.O. county courthouse dtd. 12-1-91 (escrowed to 12-1-01) ..... Withdrawn
G.O. various purp. dtd. 12-1-90 (escrowed to 12-1-00) ..... Withdrawn
G.O. zoological park land dtd. 6-1-90 (escrowed to 12-1-00) ..... Withdrawn
Solid waste fac. notes 11-93 dated 11-30-93 due 8-30-94 ..... MIG 1
Gateway Economic Devel. Corp. of Greater Cleveland
Stadium rev. ser. '90 (rating effective upon receipt of executed documents) (LOC-Bank One, Cleveland, N.A., expiring 8-1-97, conversion from weekly mode to any other mode including fixed, or earlier termination of LOC) ..... Aa3/VMIG 1 to Aa2/VMIG 1
Granville Ex. Vill. S.D.
Bonds dtd. 10-15-93 (AMBAC) ..... Aaa
Greene County
Sewer rev. Bonds dtd. 6-15-93 (AMBAC) ... Aaa
Grove City Area Comm. Imp. Corp.
Certificates of Part. Series 1993 ..... A
Hamilton
Gas Sys. rev. Series '93A, dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Hamilton County
Children's Hosp. Med. Ctr. Series '93D & F, dtd. 7-1-93 (FGIC) ..... Aaa
Children's Hosp. Med. Ctr. Series '93E, dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Deaconess Hosp. of Cincinnati hosp. rev. Bonds dtd. 7-1-83 ..... Withdrawn
Franciscan Sisters of the Poor Health System, Inc. Revenue ser. '87A (LOC-Chemical Bank, expiring 3-17-94, conversion to any mode other than daily or weekly, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1
Our Lady of Mercy Hosp. rev. dtd. 12-1-82 ..... Withdrawn
Providence Hosp. rev. ser. '80 ..... Withdrawn
Harrison
Sewer sys. first mtge. rev. Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Hocking County
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Ironton Hsg. Devel. Corp
First lien rev. (Section 8 Assisted) ser. '77 ..... Withdrawn
Jackson
Water rev. Bonds dtd. 6-15-93 (AMBAC) .. Aaa
Jackson L.S.D. (Stark Co.) ..... A1 to Baa1
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Lake County
Lake Hosp. Sys., Inc. hosp. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Lakota L.S.D. (Butler Co.)
G.O. school imp. dtd. 8-1-88, due 12-1-11 (escrowed to 12-1-98) ..... Withdrawn
LM Associates (Ironton, Ohio)
Taxable sub. multi-family hsg. rev. ser. '93 (Sherman Thompson Towers Proj.) Withdrawn
Lorain City S.D. ..... Withdrawn
Louisville
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Lucas County
St. Vincent Hosp. & Med. Ctr. rev. Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

St. Vincent Hosp. & Med. Ctr. rev. Series '93B, dtd. 9-15-93 (MBIA Corp.)....Aaa
St. Vincent Hosp. & Med. Ctr. rev. Series '93C, dtd. 9-15-93 (MBIA Corp.)....Aaa
The Toledo Hospital rev. Bonds dtd. 7-1-93 (MBIA Corp.)....Aaa
The Toledo Hospital rev. Improvement dtd. 8-1-82....Withdrawn

Marion County
Variable rate demand hosp. rev. (Pooled Lease Prog.) Series '87 (LOC-Bank One, Columbus, N.A., expiring 3-3-94, or earlier substitution of LOC)....Aa3/VMIG 1 to Aa2/VMIG 1
Variable rate demand hosp. rev. (Pooled Lease Prog.) Series '88 (LOC-Bank One, Columbus, N.A., expiring 3-1-95, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)....Aa3/VMIG 1 to Aa2/VMIG 1

Marysville
Bonds dtd. 7-1-93 (AMBAC)....Aaa

Medina County....A to A1

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-15 (relating to County of Cuyahoga, Ohio hosp. ref. rev. ser. '93A (CSA Health Network) (Investment Agreement-Scott Fetzer Financial Group; Guaranty-Berk shire Hathaway, Inc.), due 7-15-11) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-16-94, or earlier termination of liquidity guaranty) dated 6-16-93 due 7-15-11....Aa1/VMIG 1
Series PA-1016 (relating to AMBAC ins. Ohio Water Devel. Auth. water devel. rev. ref. pure wtr. rev. & imp. ser. 5 1/2% term due 12-1-18) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-8-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-8-93 due 12-1-18....Aaa/VMIG 1
Series PA-15 (relating to FGIC ins. Hamilton County, Ohio sew. imp. & ref. rev. 1993 ser. A (The Metro. Sew. Dist. of Greater Cincinnati), due 12-1-07, 12-1-09 & 12-1-16) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-1-95, conversion to auction mode, or earlier termination of liquidity guaranty) dated 7-1-93 due 12-1-16....Aaa/VMIG 1

Miami County
Stouder Memorial Hosp. rev. dtd. 10-1-83 (escrowed to 10-1-93)....Withdrawn

Miamisburg
Bonds dtd. 10-1-93 (AMBAC)....Aaa

Montgomery County
Bonds dtd. 5-13-91 (escrowed to 9-1-01)....Withdrawn
Bonds dtd. 6-14-90 (escrowed to 9-1-00)....Withdrawn

Newark
Waterworks rev....Withdrawn

North Ridgeville
Bonds dtd. 10-1-93 (AMBAC)....Aaa

Ohio Building Auth.
Lease rental....A to A1
State fac. (William Green Bldg. Proj.)....A

Ohio Development Fin. Commis.
Sisters of Charity Health Care Sys., Cincinnati Good Samaritan Hosp. & Health Ctr., Dayton hosp. rev....Withdrawn

Ohio Higher Ed. Fac. Commis.
Xavier Univ. Series '93B, dtd. 8-15-93 (MBIA Corp.)....Aaa

Ohio Housing Finance Agency
Multi-family hsg. mtge. rev. ser. '85 (Lincoln Park Assoc. Proj.) (LOC-Comerica Bank-Detroit, expiring 11-1-95, or earlier termination of LOC)....Withdrawn

Rating

Multi-family hsg. mtge. rev. ser. '85 (Lincoln Park Assoc. Proj.) (LOC-Bank One, Dayton, N.A., expiring 11-1-96, or earlier termination of LOC)....Aa3/VMIG 1 to Aa2/VMIG 1
Single family mtge. rev. Series '83A Withdrawn
Single family ref. convertible Series'93A dated 10-1-93....A1/VMIG 1

Ohio Public Fac. Commis.
Lease rentals, mental health, higher ed. & parks Series II-'93B, dtd. 11-1-93 (ins. mat. 6-1-98-99) (FSA)....Aaa

Ohio State Univ.
Ctfs. Of Part. (Child care fac. & Stores & receiv. bldg. proj.) ser. '93....A
General receipts Bonds dtd. 4-1-90, due 12-1-92-09 (escrowed to 12-1-00)..Withdrawn
General receipts Series '85A, dtd. 11-15-85, due 12-1-96-00 (escrowed to 12-1-95)....Withdrawn
General receipts Series '86A, dtd. 7-15-86, due 12-1-92-01 (escrowed to 12-1-96)..Withdrawn

Ohio University (Athens)
General receipts....A to A1

Ohio Water Devel. Auth.
Pure water devel. rev. Series '87I, dtd. 7-1-87 (escrowed to 6-1-97) (Refunded)....Aaa
Pure water devel. rev. Series '88I, dtd. 11-1-88 (escrowed to 6-1-98) (Refunded)....Aaa
Safe water devel. rev. Refunding & imp. dtd. 8-1-85, due 12-1-03, 12-1-05 &12-1-12 (partial mat.) (AMBAC) (escrowed to 6-1-95) (Refunded)....Aaa
Safe water devel. rev. Refunding & imp. dtd. 8-1-85, due 6-1-96 thru 12-1-96; capital apprec. dtd. 9-10-85, due 6-1-97 thru 12-1-00 (BIG) (escrowed to 6-1-95) (Refunded)....Aaa
Water devel. rev. Refunding & imp. dtd. 4-1-85, due 6-1-97-00, 12-1-97-00, 12-1-03, 12-1-07 & 12-1-18 (partial mat.) (AMBAC) (escrowed to 6-1-95) (Refunded)....Aaa
Water poll. control loan fund rev. state match Bonds dtd. 8-15-93 (MBIA Corp.)....Aaa

Ohio, State of
Economic devel. rev. Series '82....Withdrawn
G.O. infrastructure imp. Bonds dtd. 12-1-88 (escrowed to 9-1-96) (Refunded)....Aaa

Perrysburg Ex. Village S.D....Withdrawn

Pleasant L.S.D.
Bonds dtd. 9-1-93 (AMBAC)....Aaa

Port Clinton City S.D.
Bonds dtd. 6-1-93 (FGIC)....Aaa

Rural Lorain Co. Water Auth.
Water resources rev. Bonds dtd. 7-1-93 (AMBAC)....Aaa

Shaker Heights....Withdrawn

Sidney....Baa1 to A
Bonds dtd. 9-15-93 (AMBAC)....Aaa

SLFC, Inc.
Student loan asset-backed notes....Aaa

Solon City S.D.
Bonds dtd. 10-26-93 (Capital Apprec. Bds.) (ins. mat. 12-1-04-08) (AMBAC)....Aaa

Stark County
Timken Mercy Med. Ctr. hosp. rev. Series '93A, dtd. 8-15-93 (MBIA Corp.)....Aaa
Timken Mercy Med. Ctr. hosp. rev. Series '93B, dtd. 8-15-93 (MBIA Corp.)....Aaa

Toledo
City services spec. assess. notes (Services 1991) (due 6-1-93) (LOC-Canadian Imperial Bank of Commerce)....Withdrawn
City services spec. assess. notes (Services 1992) ser. B-2 (LOC-Canadian Imperial Bank of Commerce)....Withdrawn

Rating

City services spec. assess. notes (Services 1992), due 6-1-94 (LOC-Canadian Imperial Bank of Commmerce) dated 7-1-93 due 6-1-94....MIG 1
City services spec. assess. notes (Servies 1992), due 12-1-94 (LOC-Canadian Imperial Bank of Commmerce) dated 7-1-93 due 12-1-94 MIG 1
City services spec. assess. notes Series A-3 (services 1992) (LOC-CIBC)....Withdrawn

Toledo-Lucas Co. Convention & Visitors Bureau, Inc.
Variable rate demand rev. ref. ser. '88 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 11-27-95, or earlier termination of LOC)....Baa1/VMIG 1 to A3/VMIG 1

Tuscarawas County
Union Hospital rev....Baa

Union County
Bonds dtd. 7-1-87, due 12-1-07 (escrowed to 12-1-97)....Withdrawn

University of Cincinnati
BANs 1993 ser. S dated 9-1-93 due 9-1-94....MIG 1
General receipts BANs ser. L (1992)Withdrawn
General receipts BANs ser. M (1992)....Withdrawn
General receipts rev. Series I1, dtd. 6-1-90l, due 6-1-00-1 & 6-1-10 (escrowed to 6-1-99) (Refunded)....Aaa

Warren
Bonds dtd. 11-1-93 (AMBAC)....Aaa
Bonds dtd. 4-1-88, due 11-15-06-13 (escrowed to 11-15-98)....Withdrawn

Warren Co. Water Dist.
Water rev. Bonds dtd. 6-1-93 (FGIC)....Aaa

Warren County
(County jail fac.) BANs 1992....Withdrawn
(Juvenile detention fac.) BANs 1992Withdrawn
(Sewer line ext.) BANs first 1992 renewal....Withdrawn
(Water line ext.) ctfs. of indebt. 1992....Withdrawn
(Water sys. ext.) ctfs. of indebt. first 1992 renewal....Withdrawn
(Water sys. imp.) ctfs. of indebt. fifth 1992 renewal....Withdrawn
Sewer rev. (Warren Co. Sewer Dist.) Bonds dtd. 6-1-93 (FGIC)....Aaa

Wayne Local School District....Withdrawn

Westerville
Refunding water rev. dtd. 5-1-79....Withdrawn

Westlake....Aa to Aa1

Oklahoma

Central Oklahoma Transp. & Pkg. Auth.
Series '82....Withdrawn

Enid Municipal Auth.
Utility & sales tax rev. Bonds dtd. 11-1-82....Withdrawn

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-10 (relating to the State of Oklahoma, G.O. Oklahoma Bldg. of '92, ser. A, due 7-15-16) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-27-93 due 7-15-16....Aa/VMIG 1

Oklahoma City Ind. & Cultural Fac. Trust
Oklahoma Christian Univ. Proj. rev. ser. '85 (LOC-Barclays Bank, PLC, expiring 7-1-93, conversion to fixed rate, or earlier termination of LOC)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Oklahoma Colleges Bd. of Regents
(East Central Univ.) Univ. Center rev. Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
Oklahoma Devel. Auth. (now Oklahoma Devel. Fin. Auth.)
Deaconess Hosp. rev. ser. '80.....Withdrawn
Oklahoma Industries Auth.
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89A, dtd. 10-15-89, due 6-1-01 (enhanced cusip 679103 QF1) & 6-1-18 (escrowed to 6-1-99).....Withdrawn
Oklahoma, State of
Ctfs. of part. Series '93.....A
Seminole Utility Auth.
Utility rev. Bonds dtd. 9-1-93 (FSA).....Aaa
Stephens Co. Econ. Devel. Auth.
Single family mtge. rev. Refunding ser. '91A, dtd. 8-1-91 (escrowed to maturity) (Refunded).....Aaa
Single family mtge. rev. Taxable ref. ser. '93..A
Stillwater Munic. Hosp. Auth.
First mtge. rev. Bonds dtd. 1-1-74 (escrowed to maturity).....Withdrawn
Tulsa
Limited access fac. Bonds dtd. 12-1-83 (escrowed to 12-1-93).....Withdrawn
Limited access fac. Bonds dtd. 12-1-84 (escrowed to 12-1-94).....Withdrawn
Limited access fac. Bonds dtd. 12-1-85 (escrowed to 12-1-95).....Withdrawn
Sanitary sewer Bonds dtd. 12-1-83 (escrowed to 12-1-93).....Withdrawn
Sanitary sewer Bonds dtd. 12-1-84 (escrowed to 12-1-94).....Withdrawn
Sanitary sewer Bonds dtd. 12-1-85 (escrowed to 12-1-95).....Withdrawn
Tulsa Airports Imp. Trust
Airport rev. Series '85, due 6-1-93-99.....Withdrawn
Tulsa Hsg. Assist. Corp.
First lien rev. Series '93 (The Meadows).....A
Tulsa Industrial Auth.
Doctor's Medical Center First mtge. gross. rev. Bonds dtd. 10-1-77 (escrowed to maturity).....Withdrawn
Tulsa Metro. Util. Auth. (form. Tulsa Metro. Water Auth.)
Utility rev.....A1 to Aa
Tulsa Public Fac. Auth.
Recreational fac. rev. ser. '85 (LOC-Sanwa Bank, Ltd., expiring 11-1-93, conversion, or earlier termination of LOC).....Withdrawn
Wagoner Co. Home Finance Auth.
Single family mtge. rev. Refunding ser. '91A, dtd. 8-29-91, (escrowed to maturity) (Refunded).....Aaa
Single family mtge. rev. Taxable ref. ser. '93 A1

Oregon

Albany
Sewer rev. Series '93C, dtd. 9-15-93 (FSA) Aaa
Water rev. (second lien) Series '93B, dtd. 9-15-93 (FSA).....Aaa
Ashland
Bonds dtd. 10-1-82.....Withdrawn
Bend
G.O. dtd. 5-1-89, due 5-1-96-01 (escrowed to 5-1-95).....Withdrawn
G.O. imp. Bonds dtd. 11-1-90, due 11-1-98-00 (escrowed to 11-1-97).....Withdrawn
G.O. imp. Bonds dtd. 9-1-89, due 6-1-95-00 (escrowed to 6-1-94).....Withdrawn
Benton Co. Hosp. Fac. Auth.
Good Samaritan Hospital rev. Bonds dtd. 11-1-79.....Withdrawn
Clackamas Co. Hosp. Fac. Auth.
Dwyer Memorial Hosp. rev. Series '77, due 4-1-97 (escrowed to 10-1-92).....Withdrawn
Dwyer Memorial Hosp. rev. (now Providence Milwaukie Hosp.).....Withdrawn
Clackamas Co. S.D. 12 (North Clackamas)
Bonds dtd. 7-1-91, due 6-1-01-11 (escrowed to 6-1-00) (Refunded).....Aaa
Columbia Gorge Comm. Coll. Dist.
Bonds dtd. 8-1-93 (FSA).....Aaa
Corvallis
Refunding ser. '85A, dtd. 7-1-85, due 7-1-93-99.....Withdrawn
Refunding ser. '85B, dtd. 7-1-85, due 7-1-93-01.....Withdrawn
Deschutes Co. S.D. 1 (Bend-La Pine)
Series '79.....Withdrawn
Deschutes Hospital Fac. Auth.
St. Charles Medical Center hosp. rev....A to A1
Forest Grove.....A
Gresham
Water rev. Series '93A, dtd. 8-1-93 (AMBAC).....Aaa
Jackson County
Airport imp.....Withdrawn
Lake Oswego.....Aa to Aa1
Bonds dtd. 12-1-86, due 12-1-97-06 (escrowed to 12-1-96).....Withdrawn
Bonds dtd. 2-1-85, due 2-1-97-05 (escrowed to 2-1-01).....Withdrawn
Lane Co. Metro. Wastewater Service Dist.
Series '79A, dtd. 11-1-79, due 5-1-93.....Withdrawn
Lane Co. S.D. 97J (Sisulaw)
Series '91A, dtd. 2-1-91, due 2-1-02-11 (escrowed to 2-1-01).....Withdrawn
Lane County
Building (Schaefer Bldg. Proj.-Federally Taxable) ser. '93.....A1
Lincoln County
G.O. dtd. 11-1-89, due 11-1-00-09 (escrowed to 1-1-99).....Withdrawn
G.O. dtd. 2-1-90, due 2-1-01-10 (escrowed to 2-1-00).....Withdrawn
Linn Co. S.D. 55 (Sweet Home).....Withdrawn
Linn County.....A
Metro (form. Metro. Service Dist.)
General rev.....A
Waste disp. rev.....A
Metropolitan Service Dist. (now Metro)
Waste disposal rev. (Metro East Transfer Station Proj.) Series '90A dtd. 3-1-90, due 7-1-00-01 & 1-1-11 (escrowed to 1-1-00).....Withdrawn
Metzger Water Dist.
Bonds dtd. 9-1-86, due 11-1-97-04 (escrowed to 11-1-96).....Withdrawn
Multnomah County
Ctfs. of part. Series '88B, dtd. 7-1-88 (curr. int.) & dtd. 7-12-88 (deferred int.) (Gill Bldg.) (escrowed to 7-15-98) (Refunded).....Aaa
Ctfs. of part. Series '89A (current int.), dtd. 8-1-89 & (deferred int.) dtd. 8-3-89 (escrowed to 8-1-98) (Refunded).....Aaa
Ctfs. of part. Series '90A, dtd. 1-1-90 (escrowed to 1-1-98) (Refunded).....Aaa
North Lincoln Health Dist.....A to Baa1
Oregon Bond Bank
(Oregon Econ. Devel. Dept.) rev. Series '91A, dtd. 2-15-91 (escrowed to 1-1-99) (Refunded).....Aaa
(Oregon Econ. Devel. Dept.) rev. Series '92A, dtd. 6-1-92 (escrowed to 1-1-00) (Refunded).....Aaa
(Oregon Econ. Devel. Dept.) rev. Series '92B, dtd. 12-1-92 (escrowed to 1-1-01) (Refunded).....Aaa
(Oregon Econ. Devel. Dept.) rev. Series '92C, dtd. 12-1-92 (escrowed to maturity) (Refunded).....Aaa
(Oregon Econ. Devel. Dept.) rev. Serires '91B, dtd. 9-1-91 (escrowed to 1-1-99) (Refunded).....Aaa
Oregon, State of
Dept. of Admin. Services Ctfs. of part. Series '93E, dtd. 10-15-93 (MBIA Corp.).....Aaa
G.O. Alternate Energy Proj. Series '86A, dtd. 7-15-86, due 1-1-98-06 (escrowed to 1-1-97) (Refunded).....Aaa
G.O. Alternate Energy Proj. 1988 ser. A (governmental purpose) dtd. 5-1-88, due 7-1-95-04 (escrowed to 1-1-95) (Refunded).....Aaa
G.O. Alternate Energy Proj. 1989 ser. A (governmental purpose) dtd. 2-1-89, due 7-1-95-05 (escrowed to 1-1-95) (Refunded).....Aaa
G.O. Alternate Energy Proj. 1990 ser. A (governmental purpose) dtd. 1-15-90, due 1-1-97-06 (escrowed to 1-1-96) (Refunded).....Aaa
G.O. Alternate Energy Proj. 1990 ser. D (governmental purpose) dtd. 10-1-90, due 7-1-97-05 (escrowed to 7-1-96) (Refunded).....Aaa
Health, Hsg., Ed. & Cultural Fac. Auth. Revenue (Coast Aquarium Proj.) 1993A ser. (LOC-U.S. National Bank of Oregon, expiring 10-1-98, or earlier termination of LOC).....A1
Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Program) Series '92C & D (VMIG expires 4-7-93).....Withdrawn
Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Program) 1993 ser. C dated 10-26-93 due 7-1-94.....MIG 1
Polk Co. S.D. 2 (Dallas)
Bonds dtd. 7-1-93 (FSA).....Aaa
Portland
Bank of America full faith & credit lease rev. (The Portland Bldg. & The Justice Ctr.) ser. '93A.....Aa
Bank of America full faith & credit lease rev. Series '93B.....Aa
Economic devel. rev. 1989 ser. A (Oregon Public Broadcasting Foundation Proj.) (LOC-First Interstate Bank of Oregon, expiring 6-1-94, or earlier termination of LOC)A2 to A1
Environmental remediation rev.....A
G.O. water Bonds dtd. 10-1-82, due 10-1-92-97 (escrowed to 10-1-93).....Withdrawn
G.O. water Bonds dtd. 10-1-90 (escrowed to 10-1-98) (Refunded).....Aaa
Hydroelectric pwr. rev. (Secured by Portland Gen. Elec. contract).....A to Baa1
Hydroelectric pwr. rev. (Secured by Portland Gen. Elec. contract) (Subordinate lien) Bonds dtd. 8-1-93 (AMBAC).....Aaa
Security Pacific Bank Oregon Series '89A, dtd. 10-1-89, due 4-1-00-08 (escrowed to 4-1-99).....Withdrawn
Sewer rev. Bonds dtd. 3-1-90, due 3-1-99-10 (escrowed to 3-1-98) (Refunded).....Aaa
U.S. Bank ctfs. of part. (Justice Fac.) dtd. 6-15-88, due 7-15-95-04 (escrowed to 7-1-94).....Withdrawn
Urban renewal & redevel. (South Park Blocks) Series '85A, dtd. 12-1-85, due 12-1-96-05 (escrowed to 12-1-95).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Water rev. ..... Aa
Springfield Hosp. Fac. Auth.
McKenzie-Willamette Mem. Hosp. rev. ..... Baa1 to Baa
McKenzie-Willamette Mem. Hosp. rev. Bonds dtd. 10-1-83 ..... Withdrawn
Wolf Creek Highway Water Dist. (now Tualatin Valley Water Dist.)
Bonds dtd. 10-1-86, due 11-1-95-04 (escrowed to 11-1-94) ..... Withdrawn
Bonds dtd. 10-1-90, due 12-1-99-05 (escrowed to 12-1-98) ..... Withdrawn
Bonds dtd. 6-1-89, due 7-1-98-04 (escrowed to 7-1-97) ..... Withdrawn

Pennsylvania

Abington Heights S.D.
Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Allegheny Co. Higher Ed. Bldg. Auth.
(University of Pittsburgh Proj.) Revenue ref. ser. '85B (LOC-Fuji Bank, Ltd., expiring 1-2-94, conversion, or earlier termination of LOC) ..... Withdrawn
Allegheny Co. Hosp. Devel. Auth.
Health Center Devel., Inc. rev. Series V (Univ. of Pittsburgh gtr.) ..... Withdrawn
Health center rev. (Center for Emergency Medicine Proj.) ser. '93 (LOC-PNC Bank, expiring 11-1-98, or earlier termination of LOC) dated 7-1-93 due 5-1-03 .... Aa3/VMIG 1
Magee-Womens Hosp. rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Magee-Womens Hosp. rev. Series '88A, dtd. 1-15-88 (escrowed to 10-1-97) (Refunded) Aaa
Montifiore Hosp. Assoc. of Western Pa. Revenue ser. '76I ..... Withdrawn
Presbyterian-University Hosp. Revenue Series Z, dtd. 4-1-83 ..... Withdrawn
St. Francis General Hospital Series Y, dtd. 9-15-83, due 7-15-13 ..... Withdrawn
University of Pittsburgh Med. Ctr. Sys. Proj. health ctr. rev. dtd. 9-1-93 (MBIA Corp.) .. Aaa
Allegheny Co. Port Auth.
GANs ser. '92A, dtd. 8-3-92, due 8-2-93 (LOC-PNC Bank, N.A. (form. Pittsburgh National Bank)) ..... Withdrawn
GANs ser. '93A, (LOC-PNC Bank,N.A.) dated 8-2-93 due 8-1-94 ..... MIG 1
Allegheny Co. Resid. Fin. Auth.
Single family mtge. rev. ref. (GNMA/FNMA Mtge.-Backed Sec. Prog.) Series '93W & X Aaa
Allegheny County
Adjustable rate demand G.O. ser. C-41 (SBPA-National Westminster Bank, PLC; VMIG expires 8-1-98, or earlier termination of SBPA) dated 8-5-93 due 6-1-03 ..... A1/VMIG 1
Bonds dtd. 9-1-78 & prior ..... Withdrawn
Series C-34, dtd. 6-15-87, due 2-15-03 (escrowed to maturity) ..... Withdrawn
Series C-35, dtd. 11-1-88, due 11-1-94 & 11-1-99-08 (escrowed to 11-1-98) .. Withdrawn
Series C-37, dtd. 10-1-90, due 12-1-94 (escrowed to maturity) ..... Withdrawn
Allentown
Bonds dtd. 10-15-90 (escrowed to 10-15-00) ..... Withdrawn
G.O. imp. dtd. 7-1-91 (escrowed to 7-15-01) ..... Withdrawn
Gtd. water rev. Bonds dtd. 10-15-90 (escrowed to 10-15-00) ..... Withdrawn
Gtd. water rev. Series '88 ..... Withdrawn
Series '88 ..... Withdrawn
Allentown City S.D.
Series '81, '81AA, '81AAA ..... Withdrawn
Series '82 ..... Withdrawn

Rating

Allentown Parking Auth.
(City gtd.) Bonds dtd. 11-15-93 (AMBAC) Aaa
Ambler (Borough)
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Ambridge
Bonds dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Ambridge Borough Wtr. Auth.
Water rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Amity Township
Bonds dtd. 11-1-93 (FGIC) ..... Aaa
Armstrong S.D.
Series '93A, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Series '93AA, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Avon Grove S.D.
Bonds dtd. 12-15-90, due 9-1-96-09 (escrowed to 3-1-96) ..... Withdrawn
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Bonds dtd. 8-15-89, due 9-1-96-08 (escrowed to 9-1-94) ..... Withdrawn
Baldwin Borough
Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Beaver Area S.D.
Series '93A & B, dtd. 9-15-93 (FGIC) ..... Aaa
Beaver Co. Ind. Devel. Auth.
Environmental Imp. rev. (Pennsylvania Pwr. Co. Mansfield Proj.) Series '93A, dtd. 10-1-93 (FSA) ..... Aaa
Pollution control rev. (Ohio Edison Co. Mansfield Proj.) Series '93A, dtd. 9-15-93 (AMBAC) ..... Aaa
Pollution control rev. (Pennsylvania Pwr. Co. Manfield Proj.) Series '93A, dtd. 9-15-93 (FSA) ..... Aaa
Beaver Falls Munic. Auth.
Water & hydroelec. rev. Bonds dtd. 8-1-93 (FGIC) ..... Aaa
Belle Vernon Area S.D.
Series '93A & B, dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Bensalem Twp.
Bonds dtd. 9-1-73 ..... Withdrawn
Berks Co. Munic. Auth.
Albright College rev. Bonds dtd. 2-1-83 ..... Withdrawn
Community General hosp. rev. Series '93A, dtd. 10-1-93 (AMBAC) ..... Aaa
Community General hosp. rev. ser. '93B (LOC:Meridian Bank, rating expires 10/22/2003 or earlier termination of the LOC) A1
Berks County
Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Second Ser. of 1993, dtd. 10-15-93 (FGIC) Aaa
Berwick Munic. Auth.
Gtd. sew. rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Bethlehem
Series '93A, dtd. 8-15-93 (FGIC) ..... Aaa
Bradford City Wtr. Auth.
Water rev. Series '83A ..... Withdrawn
Water rev. Series A ..... Withdrawn
Bradford County
Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Bristol Twp. S.D.
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Bucks Co. Ind. Devel. Auth.
Grand View Hosp. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Bucks Co. Redevel. Auth.
Second lien multi-family mtge. rev. (Country Commons Apts.-Sect. 8 Subs.) ser. '93A & B .A
Bucks Co. Wtr. & Sew. Auth.
Collection sewer rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa

Rating

Neshaminy Interceptor Sewer System Sewer rev. Series '93A & B, dtd. 7-1-93 (FGIC) ... Aaa
Revenue Series '93A, B & C, dtd. 7-1-93 (FGIC) ..... Aaa
Bucks County
Series '93B, dtd. 9-15-93 (MBIA Corp.) ..... Aaa
Butler Co. Hosp. Auth.
Butler Memorial Hospital rev. Series '93A&B, dtd. 9-30-93 (FSA) ..... Aaa
Butler County
Bonds dtd. 10-15-93 (AMBAC) ..... Aaa
Cambria County
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Cambria Heights S.D.
Series '93A, dtd. 10-15-93 (MBIA Corp.) ... Aaa
Carlisle Boro. Munic. Auth.
Gtd. water rev. Series '93C, dtd. 9-15-93 (FGIC) ..... Aaa
Castle Shannon (Borough)
Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Centennial S.D.
Series '93A&B, dtd. 11-15-93 (AMBAC) .... Aaa
Center Twp. Water Auth.
Water rev. Series '93A & B, dtd. 7-15-93 (AMBAC) ..... Aaa
Central Bucks Jt. S.B.A. ..... Withdrawn
Central Fulton S.D.
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
Central Greene S.D.
Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Centre County
Series '93A&B, dtd. 10-1-93 (FGIC) ..... Aaa
Chester Water Auth.
Water rev. Bonds dtd. 12-1-92 (bearing int. from 10-1-93) (AMBAC) ..... Aaa
Clinton Co. Solid Waste Auth.
Gtd. rev. Series '93 ..... Baa
Coatesville Area S.D. (Chester)
Series '93A, dtd. 9-1-93 (AMBAC) ..... Aaa
Coatesville Auth.
Sewer rev. Bonds dtd. 10-1-93 (AMBAC) ... Aaa
Cocalico S.D.
Bonds dtd. 7-15-93 (MBIA Corp.) ..... Aaa
Colonial S.D.
Bonds dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Conemaugh Twp. Area S.D.
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Conestoga Valley S.D.
Bonds dtd. 8-1-93 (FGIC) ..... Aaa
Conewago Twp. Munic. Auth.
Gtd. sew. rev. Bonds dtd. 9-15-93 (AMBAC) ..... Aaa
Coraopolis (Borough)
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Cornwall-Lebanon S.D.
Series '93A, dtd. 7-1-93 (FGIC) ..... Aaa
Crestwood S.D.
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
Cumberland Valley S.D.
Series '93A & B, dtd. 7-15-93 (FGIC) ..... Aaa
Cumru Twp.
Bonds dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Curwensville Area S.D.
Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Custodial Receipts
Sakura Global Capital, Inc. Municipal ser. '93 A38-39 (relating to the AMBAC ins. Commonwealth of Pennsylvaina (Dept. of Gen. Services) ctfs. of part. ser. '93A, due 7-1-00) (Liquidity Guaranty-Sakura Bank) due 7-1-00 ..... Aaa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Custody Receipts
JP Morgan tender option Series MGT-38 (relating to the MBIA ins. Pennsylvania Turnpike Commis. turnpike rev. ser. K of '89, due 12-1-09) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 5-25-98, or earlier termination of tender agreement) dated 6-29-93 due 12-1-09 ..... **Aaa/VMIG 1**
JP Morgan tender option Series MGT-41A, 41B & 41C (relating to the Philadelphia Hospitals & Higher Ed. Fac. Auth. hosp. rev. ref. (The Children's Hosp. of Philadelphia Proj.), due 2-15-05, 2-15-06 & 2 -15-10) (Tender Agreement-Morgan Guaranty Trust Co.; VMIG expires 2-8-01, or earlier termination of tender agreement) dated 6-19-93 due 2-15-10 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-46 (relating to FGIC ins. City of Philadelphia, Pennsylvania G.O. ref. ser. '93A, due 5-15-04) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires five business days prior to expiration of tender option agreement, or earlier termination of tender option agreemnet) dated 8-19-93 due 5-15-04 ..... **Aaa/VMIG 1**
JP Morgan tender option Series MGT-50 (relating to the FGIC ins. Somerset Co. General Auth. commonwealth lease ser. '91, due 10-15-11) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 4-24-01, or earlier termination of tender option agreement) due 10-15-11 ..... **Aaa/VMIG 1**
Series BT-155 (relating to the FGIC ins. Commonwealth of Pennsylvania G.O. third ser. of '93, due 9-1-02) (Tender Agreement-Bankers Trust Company) dated 9-10-93 due 9-1-02 ..... **Aaa/VMIG 1**
Dallas S.D.
Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Dauphin Co. Hosp. Auth.
Polyclinic Medical Ctr. of Harrisburg hosp. rev. Bonds dtd. 9-15-93 (MBIA Corp.) ..... **Aaa**
Delaware Co. Auth.
Community Hospital of Chester (gtd. by Crozer-Chester Med. Ctr.) hosp. rev. ..... **A**
Crozer-Chester Med. Ctr. rev. ..... **A**
Mirmont Alcohol Rehab. Center Proj. variable rate proj. rev. demand ser. '85 (LOC-Fidelity Bank, N.A., expiring 8-2-94, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Villanova Univ. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Delaware Co. Reg. Wtr. Quality Control Auth.
Sewer rev. Series '93A & B, dtd. 7-15-93 (FGIC) ..... **Aaa**
Delaware County
Bonds dtd 1-16-81 ..... Withdrawn
Delaware River Port Auth.
Special oblig. ref. ser. '74 ..... Withdrawn
Delaware Valley Regional Fin. Auth.
Local govt. rev. (Bi-modal, multi-term mode 1) ser. '86 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 12-22-95, or earlier termination of LOC) ..... **Baa1/VMIG 1** to **A3/VMIG 1**
Local govt. rev. Adjustable rate ser. '85A-D (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 12-29-95; VMIG expires upon conversion) ..... **Baa1/VMIG 1** to **A3/VMIG 1**
Derry Area S.D.
Bonds dtd. 8-15-93 (MBIA Corp.) ..... **Aaa**
Derry Twp. S.D.
Bonds dtd. 3-15-90 (escrowed to 3-15-95) ..... Withdrawn
Donegal S.D.
Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Dormont (Borough)
Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Downingtown (Borough)
Series '93A & B, dtd. 10-1-93 (FGIC) ..... **Aaa**
Downingtown Area Jt. Elem. S.A.
Bonds dtd. 8-1-64 & 10-1-65A ..... Withdrawn
Dubois
Series '93C, dtd. 8-15-93 (MBIA Corp.) ..... **Aaa**
Dupont (Borough)
Bonds dtd. 10-15-93 (AMBAC) ..... **Aaa**
East Norriton Twp.
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
East Penn S.D.
Bonds dtd. 11-15-93 (AMBAC) ..... **Aaa**
Easton Area Jt. S.A.
Special ref. rev. ser. '76 ..... Withdrawn
Elizabeth Forward S.D.
Bonds dtd. 8-1-77 ..... Withdrawn
Ephrata Area S.D.
Bonds dtd. 7-15-93 (FGIC) ..... **Aaa**
Erie ..... **Ba** to **Baa**
Series '93A&B, dtd. 10-1-93 (FGIC) ..... **Aaa**
Erie Co. Hosp. Auth.
Doctors Osteopathic Hosp. Special oblig. ser. '78 ..... Withdrawn
Pleasant Ridge Manor hosp. rev. Bonds dtd. 7-15-93 (FGIC) ..... **Aaa**
Erie Co. Housing Auth.
Special oblig. ref. ser. '77 ..... Withdrawn
Erie Sewer Auth.
Lease rental ..... **Ba** to **Baa**
Exeter Twp. S.D.
Bonds dtd. 11-1-89 (escrowed to 11-15-93) ..... Withdrawn
Falls Twp.
Series '93B, dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**
Fox Chapel Area S.D.
Series '92A, dtd. 3-1-92 (escrowed to 2-15-2002) ..... Withdrawn
Franklin Reg. S.D.
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**
Franklin Twp. Sewer Auth.
Gtd. sew. rev. Bonds dtd. 8-1-93 (AMBAC) **Aaa**
General McLane Area S.D.
Bonds dtd. 11-15-93 (AMBAC) ..... **Aaa**
Gettysburg Munic. Auth.
Annie M. Warner Hosp. rev. dtd. 11-16-80 ..... Withdrawn
Governor Mifflin S.D.
Bonds dtd. 9-15-93 (AMBAC) ..... **Aaa**
Greene County
Bonds dtd. 8-1-90 (escrowed to 8-1-00) (Refunded) ..... **Aaa**
Greensburg Parking Auth.
Gtd. parking rev. Bonds dtd. 8-15-93 (AMBAC) ..... **Aaa**
Greensburg-Salem S.D.
Bonds dtd. 9-14-93 (MBIA Corp.) ..... **Aaa**
Hampton Twp. Sanit. Auth.
Gtd. sewer rev. Series '93AAA, dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Harmar Twp.
Series '93A & B, dtd. 8-15-93 (AMBAC) .... **Aaa**
Harrisburg
Special oblig. ser. '77 ..... Withdrawn
Harristown Development Corp.
Special oblig. bds. (taxable) ser. '93 (coll.) **Aaa**
Hatboro-Horsham S.D.
Bonds dtd. 9-15-88 ..... Withdrawn
Hatfield Twp. Municipal Auth.
Sewer rev. dtd. 8-1-93 (FGIC) ..... **Aaa**
Hermitage Munic. Auth.
Gtd. sew. rev. Bonds dtd. 8-15-93 (AMBAC) ..... **Aaa**
Highland Wtr. & Sew. Auth.
Sewer rev. Bonds dtd. 9-15-93 (FSA) ..... **Aaa**
Indiana Co. Hosp. Auth.
Hospital rev. ser. '76A & B ..... Withdrawn
Intermediate Unit 1
Educational fac. rev. Bonds dtd. 11-15-93 (AMBAC) ..... **Aaa**
Jeannette City S.D.
Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Johnsonburg Area S.D.
Bonds dtd. 10-15-93 (AMBAC) ..... **Aaa**
Kennett Cons. S.D.
Bonds dtd. 7-15-93 (FGIC) ..... **Aaa**
Kennett Square (Borough)
Gtd. water rev. Bonds dtd. 7-1-87 (escrowed to 6-15-95) ..... Withdrawn
Keystone C.S.D.
Bonds dtd. 10-1-93 (FSA) ..... **Aaa**
Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Lancaster S.D.
Bonds dtd. 9-15-93 (FGIC) ..... **Aaa**
Latrobe (Borough)
Bonds dtd. 7-15-93 (MBIA Corp.) ..... **Aaa**
Lawrence Co. Ind. Devel. Auth.
Pollution control rev. (Pennsylvania Pwr. Co. New Castle Proj.) Series '93A, dtd. 9-15-93 (FSA) ..... **Aaa**
Lebanon S.D.
Bonds dtd. 10-13-93 (FGIC) ..... **Aaa**
Lehigh Co. General Purpose Auth.
County gtd. rev. ser. '78A & B ..... Withdrawn
Lehigh Co. Ind. Devel. Auth.
Allentown (gtd.) pkg. rev. ser. '81 .. Withdrawn
Lehigh-Northampton Airport Auth. Rev. **Baa1**
Lewisburg Area Jt. Sewer Auth.
Guaranteed swr. rev. Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**
Ligonier Valley S.D. ..... **A**
Limerick Twp. Munic. Auth.
Gtd. sew. rev. Bonds dtd. 10-15-93 (AMBAC) ..... **Aaa**
Lower Gwynedd Twp. ..... **A1** to **Aa**
Lower Gwynedd Twp. Munic. Auth.
Gtd. sew. rev. ..... **A1** to **Aa**
Lower Merion Twp.
G.O. dtd. 7-15-88 (escrowed to 8-1-93) ..... Withdrawn
Lycoming Co. Auth.
Divine Providence Hospital lease rev. dtd. 11-1-72 (escrowed to maturity) (Refunded) ..... **Con.(Aaa)** to **Aaa**
Lycoming County
Series '93A, B&C, dtd. 10-15-93 (FGIC) ... **Aaa**
Manheim Boro. Auth.
Gtd. wtr. & sew. rev. Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**
Manheim Twp. S.D.
Series '93A, dtd. 8-1-93 (FGIC) ..... **Aaa**
Marple Twp. **A1**
Marshall Township **A1**
Mechanicsburg Area S.D.
Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-17 (relating to the FGIC ins. Allegheny Co. Hosp. Devel. Auth. hosp. rev. ser. '93 (Magee-Womens Hosp.), due 10-1-20) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-29-93, or earlier termination of liquidity guaranty) dated 7-29-93 due 10-1-20 ..... **Aaa/VMIG 1**
Methacton S.D. ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Methacton S.D.A.
School rev. Series '72 & '73.....Withdrawn
Mid Valley S.D.
Bonds dtd. 11-1-93 (AMBAC).....Aaa
Middletown Twp. (Bucks Co.)
Series '93A, dtd. 9-15-93 (MBIA Corp.).....Aaa
Middletown Twp. (Delaware Co.)
Bonds dtd. 9-15-93 (MBIA Corp.).....Aaa
Middletown Twp. S.A. (Bucks Co.)
Bonds dtd. 6-15-78.....Withdrawn
Series '77.....Withdrawn
Millcreek Twp. S.D.
Series '93A & B, dtd. 7-15-93 (FGIC).....Aaa
Millersville Borough
Bonds dtd. 11-1-93 (AMBAC).....Aaa
Mohawk Area S.D.
Bonds dtd. 7-1-93 (AMBAC).....Aaa
Monroe Co. Hospital Auth.
Hospital rev. Series '74.....Withdrawn
Monroeville Wtr. Auth.
Special oblig. ref. ser. '78.....Withdrawn
Montgomery Co. Higher Ed. & Health Auth.
(County gtd.) Bonds dtd. 9-1-89 (escrowed to 3-1-94).....Withdrawn
Germantown Academy Proj. School rev. ser. '84 (LOC-Fidelity Bank, N.A., expiring 10-1-94, or earlier termination of LOC).....Withdrawn
Montour Jt. S.A.
Series '62, '63, '66 & '71.....Withdrawn
Montour S.D.
Series '93A & B, dtd. 7-15-93 (MBIA Corp.).....Aaa
Moon Schools Union S.D.A.
Special oblig. ser. '78.....Withdrawn
Moshannon Valley S.D.
Special oblig. ref.....Withdrawn
Mt. Lebanon
Series '81.....Withdrawn
Mt. Pleasant Area S.D.
Bonds dtd. 10-1-93 (FGIC).....Aaa
Muhlenberg Twp.
Bonds dtd. 8-15-93 (AMBAC).....Aaa
Murrysville
Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
Narberth.....A1
Nazareth Area S.D.
Bonds dtd. 11-15-93 (AMBAC).....Aaa
Nazareth Boro. Munic. Auth.
Sewer rev. Bonds dtd. 7-15-93 (FGIC).....Aaa
New Brighton Area S.A.
Special oblig. ser. '78.....Withdrawn
New Holland Boro. Auth.
Water & sew. rev. Bonds dtd. 9-15-93 (FGIC).....Aaa
Newberry Twp.
Series '93A & B, dtd. 7-1-93 (AMBAC).....Aaa
Norristown Boro. Muni. Auth.
Sewer rev. Bonds dtd. 11-1-93 (FGIC).....Aaa
North Fayette Twp.
Series '93A&B, dtd. 10-15-93 (fgic).....Aaa
North Lebanon S.D.
Bonds dtd. 11-15-93 (AMBAC).....Aaa
North Penn S.D.
Bonds dtd. 9-1-89 (escrowed to 9-1-94).....Withdrawn
North Pocono S.D.
Bonds dtd. 8-1-93 (FGIC).....Aaa
Northampton Co. Higher Ed. Auth.
Lafayette College rev. Bonds dtd. 11-1-93 (FGIC).....Aaa
Northampton Twp. (Bucks Co.)
G.O. dtd. 6-15-88 (escrowed to 5-15-95).....Withdrawn

Rating

Northeastern Pa. Hosp. Auth.
NPW Medical Center Revenue ser. '81.....Withdrawn
Northeastern York Co. S.D.
Bonds dtd. 7-15-93 (FGIC).....Aaa
Northgate S.A.
Special obligation Series '77.....Withdrawn
Northgate S.D.
Series '93A, dtd. 6-15-93 (MBIA Corp.).....Aaa
Oxford.....Withdrawn
Oxford Area Sewer Auth.
Sewer rev. gtd.....Baa
Palisades S.D.
Bonds dtd. 3-15-90 (escrowed to 3-1-95).....Withdrawn
Palmyra Area S.D.
Bonds dtd. 10-1-93 (MBIA Corp.).....Aaa
Series '79.....Withdrawn
Penn Hills
Series '69 & '73.....Withdrawn
Penn Manor S.D.
Series '93A, dtd. 8-1-93 (FGIC).....Aaa
Penn Twp. (York Co.)
Bonds dtd. 9-1-93 (AMBAC).....Aaa
Penn-Trafford S.D.....A
Penncrest S.D.
Bonds dtd. 9-15-93 (AMBAC).....Aaa
Pennsylvania Higher Ed. Fac. Auth.
(Duquesne Univ. of the Holy Ghost Proj.) Series '93A, dtd. 8-1-93 (MBIA Corp.).....Aaa
Pennsylvania Intergovernmental Coop. Auth.
Special tax rev. (City of Philadelphia Funding Prog.) Bonds dtd. 7-15-93 (ins. mat. 6-15-15-16 & 6-15-23) (MBIA Corp.).....Aaa
Special tax rev. (City of Philadelphia Funding Prog.) Bonds dtd. 7-15-93 (ins. mat. 6-15-95-09) (FGIC).....Aaa
Special tax rev. (City of Philadelphia Funding Prog.) Series '93A, dtd. 8-15-93 (ins. mat. 6-14-94-08, 6-15-13 & 2022) (MBIA Corp.).....Aaa
Pennsylvania State Pub. Sch. Bldg. Auth.
College rev. (Delaware Co. Comm. Coll. Proj.) Series '93V, dtd. 10-1-93 (MBIA Corp.).....Aaa
School rev. (Pennsave Prog.) (Dunmore S.D. Proj.) ser. '93K, dtd. 6-15-93 (MBIA Corp.)Aaa
School rev. (Pennsave Prog.) (Southern Lehigh S.D. Proj.) ser. '93S, dtd. 7-15-93 (MBIA Corp.).....Aaa
Pennsylvania State University
Series '93A, dtd. 2-1-93 (escrowed to maturity).....Withdrawn
Pennsylvania, Commonwealth of
Ctfs. of part. Series '93A, dtd. 7-1-93 (AMBAC).....Aaa
Second ser. S '80, dtd. 10-15-80, due 4-15-91-00; fifth ser. D, dtd. 10-15-80, due 4-15-91-00.....Withdrawn
TANs first ser. of 1993-94 dated 10-21-93 due 6-30-94.....MIG 1
Third ser. of '93, dtd. 9-1-93 (FGIC).....Aaa
Peters Twp. (Washington County).....A to A1
Series '93D, dtd. 8-15-93 (MBIA Corp.).....Aaa
Peters Twp. San. Auth.
Gtd. sew. rev. ref.....A to A1
Philadelphia
Gas works rev. Commercial paper notes Series D (LOC-Fuji Bank, Ltd., expiring 6-1-92, or earlier termination of LOC).....Withdrawn
Gas works rev. Eleventh ser. A, dtd. 6-15-87, due 7-1-00, 2003, 2007 & 2017 (escrowed to 7-1-97) (Refunded).....Aaa
Gas works rev. Notes CP ser. A (LOC-Fuji Bank, Ltd., expiring 6-1-94, or earlier termination of LOC).....P-1

Rating

Gas works rev. Seventh ser. dtd. 12-1-82, due 3-15-13 (escrowed to maturity) (Refunded).....Aaa
Gas works rev. Seventh ser., due thru 3-15-12.....Withdrawn
Gas works rev. Thirteenth ser. dtd. 6-15-91, due 6-15-11 (partial mat.) & 6-15-21 (escrowed to 6-15-01) (Refunded).....Aaa
Gas works rev. Twelfth ser. B, dtd. 6-15-90, due 5-15-06-20 (MBIA Corp.) (escrowed to maturity) (Refunded).....Aaa
Series '93A, dtd. 7-15-93 (FGIC).....Aaa
Water & sew. rev. Bonds dtd. 8-1-93 (ins. mat. 6-15-03-05, 2010-12) (FGIC).....Aaa
Water & sew. rev. Bonds dtd. 8-1-93 (ins. mat. 6-15-17-19 & 2023) (MBIA Corp.).....Aaa
Water & sew. rev. Bonds dtd. 8-1-93 (ins. mat. 6-15-99, 2000 & 2001) (FSA).....Aaa
Water & sew. rev. Ninth ser. dtd. 4-1-83, due 10-1-96-06.....Withdrawn
Water & sew. rev. Seventh ser.....Withdrawn
Water & sew. rev. Sixth & eighth ser.....Withdrawn
Philadelphia Hospitals Auth.
Albert Einstein Med. Ctr. dtd. 10-1-81.....Withdrawn
Hospital of the Univ. of Pa. rev. Series '75.....Withdrawn
Pennsylvania Hosp. Bonds dtd. 3-1-83.....Withdrawn
Saint Agnes Medical Ctr. (FHA ins.)Withdrawn
Temple Univ. Hosp. rev. ser. '83 (FHA ins. mtge.).....Withdrawn
Thomas Jefferson Univ. Hosp. Lease rental ser. '75.....Withdrawn
Philadelphia Municipal Auth.
Lease rev. Refunding ser. '93C, dtd. 8-15-93 (FGIC).....Aaa
Philadelphia S.D.
Series '82.....Withdrawn
TRANs ser. '93-'94 due 6-30-94.....MIG 1
Phoenixville (Borough)
Series '93B, dtd. 10-1-93 (FGIC).....Aaa
Pigeon Creek Sanit. Auth.
Gtd. sew. rev. Bonds dtd. 8-1-93 (AMBAC)Aaa
Pittsburgh
Series '81A, '82, '83 & '84.....Withdrawn
Pittsburgh S.D.
Series '93A, B, C & D, dtd. 6-15-93 (FGIC)Aaa
Pittsburgh Stadium Auth.
Gtd. stadium funding Bonds dtd. 8-15-93 (MBIA Corp.).....Aaa
Pittsburgh Urban Redevel. Auth.
Mortgage rev. Series '91E (Investment Agreement-Citibank; VMIG expires 8-1-92).....Withdrawn
Pittsburgh Water & Sewer Auth.
Water & sewer rev. Series '93A&B, dtd. 10-15-93 (FGIC).....Aaa
Pleasant Valley S.D.
Series '93C, dtd. 9-15-93 (AMBAC).....Aaa
Plumstead Twp.....A1
Plymouth Twp. S.D.A. (now Colonial S.A.).....Withdrawn
Pottsgrove S.D.
Bonds dtd. 10-1-93 (AMBAC).....Aaa
Quaker Valley S.D.....Aa
Radnor Twp.
Series '81.....Withdrawn
Redbank Valley S.D.
Series '93A & B, dtd. 7-15-93 (FGIC).....Aaa
Richland Twp. Munic. Auth.
Gtd. water rev. Bonds dtd. 10-1-93 (AMBAC).....Aaa
Ridgway Area S.D.
Bonds dtd. 9-1-93 (MBIA Corp.).....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Ringgold S.D.
Series '77 ..... Withdrawn
Robinson Twp. Municipal Auth.
Water & sew. rev. Series '93A & B, dtd. 8-15-93 (FGIC) ..... Aaa
Sewickley (Borough) ..... Withdrawn
Shaler Area S.D.
Series '93A, dtd. 11-1-93 (AMBAC) ..... Aaa
Sharon S.B.A.
Special oblig. ser. '77A ..... Withdrawn
Silver Spring Twp.
Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Silver Spring Twp. Auth.
Gtd. sew. rev. Bonds dtd. 8-1-93 (FGIC) ... Aaa
Slatington (Borough)
Bonds dtd. 7-15-93 (FSA) ..... Aaa
Solanco S.D.
Series '86B, dtd. 7-15-86 ..... Withdrawn
South Butler Co. S.D.
Bonds dtd. 6-15-93 (FGIC) ..... Aaa
South Eastern S.D.
Bonds dtd. 9-1-93 (FGIC) ..... Aaa
South Fork Munic. Auth.
Lee Hospital rev. Variable rate demand ser. '93B (LOC-PNC Bank, N.A., expiring 10-1-98, conversion to an interim or fixed rate mode, or earlier termination of LOC) dated 9-30-93 due 7-1-23 ..... Aa3/VMIG 1
South Middleton S.D.
Bonds dtd. 10-15-88, due 9-1-93 .... Withdrawn
South Western S.D.
Bonds dtd. 2-15-90, due 4-1-96-10 (escrowed to 4-1-95) ..... Withdrawn
South Whitehall Twp. Auth.
Gtd. water rev. Series '81 ..... Withdrawn
Spring Cove S.D.
Series '93A, dtd. 11-15-93 (FGIC) ..... Aaa
Spring Grove Area S.D.
Bonds dtd. 8-15-89 (escrowed to 9-1-94) ..... Withdrawn
Springettsbury Twp. Sew. Auth.
Gtd. sew. rev. Series '80 ..... Withdrawn
Springfield S.D. (Delaware Co.)
Bonds dtd. 8-31-93 (AMBAC) ..... Aaa
Springfield Twp. (Delaware Co.)
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
St. Mary's Area S.D.
Series '93A, dtd. 8-15-93 (MBIA Corp.) ..... Aaa
State College Area S.D.
Bonds dtd. 6-1-88 ..... Withdrawn
State College Boro. Auth.
Water rev. Series '82 ..... Withdrawn
Susquenita S.D. ..... A
Swatara Twp.
Bonds dtd. 10-15-93 (MBIA Corp.) ..... Aaa
Titusville Area S.D.
Bonds dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Tredyffrin Twp. Munic. Auth.
Gtd. highway imp. rev. Aa1
Tredyffrin-Easttown S.D.
Bonds dtd. 6-1-90 (escrowed to 7-1-95) ..... Withdrawn
Trinity Area S.D.
Series '93A & B, dtd. 7-15-93 (FGIC) ..... Aaa
Trust Receipts
SAVR-TRs & RI-TRs Series '93-19 (relating to FGIC insured City of Philadelphia Water & Wastewater rev. ser. '93, due 6-15-2003) ... Aaa
Union Co. Hospital Auth.
Evangelical Comm. Hosp. rev. Variable rate demand ser. B of '93 (LOC-PNC Bank, N.A., expiring 11-15-96, conversion to multi-annual mode, or earlier termination of LOC) dated 9-9-93 due 7-1-23 ..... Aa3/VMIG 1
Union Sewer & Disposal Auth.
Special oblig. ser. '77 ..... Withdrawn
Upper Adams Area S.D.
Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Upper Darby S.D.
G.O. ser. A of '91, dtd. 5-15-91, due 5-1-97-12 (escrowed to 5-1-96) ..... Withdrawn
Upper Dublin S.D.
Series '83 ..... Withdrawn
Upper Dublin Twp.
Bonds dtd. 9-1-90 (escrowed to 9-1-93) ..... Withdrawn
Upper Montgomery Joint Auth.
Sewer rev. Bonds dtd. 8-15-93 (AMBAC) ... Aaa
Upper Moreland Township ..... A
Upper Moreland Twp.
Bonds dtd. 11-6-85 ..... Withdrawn
Upper Moreland Twp. S.D.
Series '79 ..... Withdrawn
Upper Saucon Twp. ..... A
Upper Southampton Twp.
Bonds dtd. 11-15-93 (AMBAC) ..... Aaa
Upper St. Clair Twp.
Bonds dtd. 7-15-93 (FGIC) ..... Aaa
Valley Grove S.D.
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
Venango County
Series '93A & B, dtd. 7-15-93 (FGIC) ..... Aaa
Wallenpaupack Area S.D.
Bonds dtd. 7-15-93 (FGIC) ..... Aaa
Warren ..... A
Wayne Co. Hosp. & Health Fac. Auth.
Gtd. hosp. rev. dtd. 10-1-80 (MBIA) Withdrawn
Wayne Mem. gtd. hosp. rev. Bonds dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Wayne Woodlands Manor gtd. health facil. rev. Bonds dtd. 10-15-93 (MBIA Corp.) ..... Aaa
West Chester (Borough)
Bonds dtd. 10-1-93 (FGIC) ..... Aaa
West Chester Area Jt. S.A.
Special rev. ref. ser. '77 ..... Withdrawn
West Chester Area S.D.
Bonds dtd. 5-15-85 ..... Withdrawn
West Jefferson Hills S.D.
Bonds dtd. 9-1-93 (FGIC) ..... Aaa
West Mifflin Area S.D.
Series '93A & B, dtd. 7-15-93 (AMBAC) .... Aaa
West View (Boro.) Munic. Auth.
Special obligation Series '76 ..... Withdrawn
Western Berks Water Auth.
Water rev. Bonds dtd. 8-15-93 (AMBAC) .. Aaa
Westmoreland Co. Airport Auth.
Gtd. airport rev. Bonds dtd. 8-15-93 (AMBAC) ..... Aaa
Westmoreland Co. Ind. Devel. Auth.
Citizens General Hosp. rev. Refunding ser. '83A, dtd. 6-1-83 ..... Withdrawn
Westmoreland Co. Munic. Auth.
Municipal serv. rev. Series '93A, B&C, dtd. 10-1-93 (FGIC) ..... Aaa
Westmoreland Intermediate Unit
Educational fac. rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Wilkes-Barre
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Wilkinsburg-Penn Jt. Wtr. Auth.
Water rev. Series '93A&B, dtd. 9-15-93 (FGIC) ..... Aaa
Williams Valley S.D.
Special oblig. rev. ser. '79 ..... Withdrawn
Williamsport Area S.D.
Bonds dtd. 6-15-93 (AMBAC) ..... Aaa
Williamsport Munic. Water Auth.
Water rev. Bonds dtd. 6-15-93 (FGIC) ..... Aaa
Williamsport Sanitary Auth.
Sewer rev. Bonds dtd. 6-15-93 (FGIC) ..... Aaa
Willistown Twp.
Bonds dtd. 6-15-85 ..... Withdrawn
Willistown Twp. Munic. Auth.
Gtd. sewer rev. Series '75 & '76 ..... Withdrawn
Special oblig. sew. rev. ref. ser. '76.. Withdrawn
Wilson Boro. Area S.D.
Bonds dtd. 8-15-93 (FGIC) ..... Aaa
Windber Area S.D.
Bonds dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Wyomissing Area S.D.
Bonds dtd. 9-1-93 (FGIC) ..... Aaa
York Redevel. Auth.
Gtd. econ. devel. rev. (Industrial Plaza of York Proj.) dtd. 9-1-93 (FGIC) ..... Aaa
York Twp. Water & Sewer Auth.
Gtd. sew. rev. dtd. 7-15-87 (escrowed to 7-15-95) ..... Withdrawn

Puerto Rico

PRAMS
Series 66 (relating to the Commonwealth of Puerto Rico G.O. pub. imp. ref. dtd. 7-1-93, due 7-1-02) Baa1
Puerto Rico Elec. Pwr. Auth. (form. Puerto Rico Wtr. Resources Auth.)
Power rev. Series H ..... Withdrawn
Puerto Rico Highway Auth.
Highway rev. Refunding (ser. X), due 7-1-99 (LOC-Union Bank of Switzerland, Swiss Bank Corp., Landesbank Hessen-Thuerigen, GZ, expiring 8-5-97, conversion to fixed, or earlier termination of LOC) dated 7-1-93 due 7-1-99 ..... Aa1/VMIG 1
Revenue Series M, dtd. 3-1-83 ..... Withdrawn
Puerto Rico Hsg. Bk. & Fin. Agcy.
(Loan insurance claims ref.) (Commonwealth approp.) ..... Baa
(Subsidy prepayment ref.) (Commonwealth approp.) ..... Baa
CLNs (Rio-Bayomor-Phase I) (LOC-Chemical Bank) ..... A2 to A1
Puerto Rico Hsg. Finance Corp.
FHA ins. mtge. rev. (Sect. 8 Assist.) Fifth portfolio ..... Withdrawn
FHA ins. mtge. rev. (Sect. 8 Assist.) Mortgage rev. (Gran Bahia Proj.) ..... Withdrawn
Puerto Rico Ind. Devel. Co.
General purpose rev. Bonds dtd. 6-1-83 ..... Withdrawn
Puerto Rico Munic. Finance Agcy.
Series '84A (LOC-Chemical Bank) ..... A2 to A1
Series '84B (LOC-Chemical Bank) ..... A2 to A1
Puerto Rico Telephone Auth.
Telephone rev. Series J, dtd. 5-1-88, due 1-1-99 & 1-1-00-07 (escrowed to 1-1-98) .Withdrawn
Telephone rev. Series K, dtd. 5-1-88, due 1-1-99, 1-1-00-07 & 1-1-09 (escrowed to 1-1-98) ..... Withdrawn
Puerto Rico, Commonwealth of
Bonds dtd. 3-1-92, due 7-1-04 (escrowed to 7-1-02) ..... Withdrawn
Bonds dtd. 8-1-90, due 7-1-10 (escrowed to 7-1-00) ..... Withdrawn
Series '73B, due 7-1-95-97 (escrowed to 1-1-94) ..... Withdrawn
Series '73C, due 7-1-95-97 (escrowed to 1-1-94) ..... Withdrawn
Series '80, due 7-1-99 (escrowed to 7-1-95) ..... Withdrawn
Series '86, due 7-1-99, 7-1-00 & 7-1-04 (escrowed to 7-1-96) ..... Withdrawn
Series '89A, dtd. 2-1-89, due 7-1-08 & 7-1-18 (escrowed to 7-1-99) ..... Withdrawn
Series '91, dtd. 12-1-90, due 7-1-02-03, 7-1-10 & 7-1-20 (escrowed to 7-1-00) ..... Withdrawn
TRANs ser. '94A due 7-29-94 ..... MIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Rhode Island

Bristol ..... A to Baa1
Cumberland
Bonds dtd. 7-15-87 (escrowed to 7-15-97) ..... Withdrawn
Bonds dtd. 7-15-88 (escrowed to 7-15-98) ..... Withdrawn
Bonds dtd. 7-15-90 (escrowed to 9-1-99) ..... Withdrawn
Lincoln
Bonds dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-16 (relating to AMBAC ins. Rhode Island Pub. Bldgs. State Public Proj. rev. 4.85% 1993 ser. A, due 2-1-02) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 7-22-94, or earlier termination of liquidity guaranty) dated 7-22-93 due 2-1-02 ..... Aaa/VMIG 1
Newport
G.O. sewer dtd. 12-15-82 ..... Withdrawn
Rhode Island Convention Center Auth.
Revenue (State lease) Series '93A, dtd. 7-1-93 (AMBAC) ..... Aaa
Revenue (State lease) Series '93B, dtd. 8-15-93 (MBIA Corp.) ..... Aaa
Rhode Island Depositors Economic Protection Corp.
Special oblig. Series '92A, dtd. 6-1-92, term due 8-1-13 & 8-1-22 (escrowed to 8-1-02) ..... Withdrawn
Special oblig. Series '93A, dtd. 6-15-93 (ins. mat. 8-1-14, 2019 & 2020) (FSA) ..... Aaa
Rhode Island Health & Ed. Bldg. Corp.
Board of Governors higher ed. rev. Series '93A, dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Board of Governors higher ed. rev. Series '93B, dtd. 7-1-93 (MBIA Corp.) ..... Aaa
Brown University Higher ed. fac. rev. Series '84 ..... Withdrawn
Rhode Island Hsg. & Mtge. Finance Corp.
Homeownership opportunity Series 14-A & 14-B (VMIG expires 10-1-96, or earlier conversion) ..... Aa/VMIG 1
Rhode Island Port Auth. & Econ. Devel. Corp.
Airport rev. Series '93A, dtd. 10-1-93 (FSA) ..... Aaa
Rhode Island Public Buildings Auth.
Lease rental Series '93A, dtd. 7-1-93 (AMBAC) ..... Aaa
Rhode Island Student Loan Auth.
Student Loan Program Senior ser. '93 ..... Aaa
Student Loan Program Subordinate ser. '93 ... A
Rhode Island, State of
Bonds dtd. 5-1-84 ..... Withdrawn
Bonds dtd. 6-15-93 (AMBAC) ..... Aaa
General Oblig. Consol. Capital Devel. Series '93A, dtd. 11-1-93 (ins. mat. 11-1-05-10) (FGIC) ..... Aaa
General Oblig. Consol. Capital Devel. Series '93A, dtd. 11-1-93 (ins. mat. 11-1-94-98) (AMBAC) ..... Aaa
South Kingstown
Bonds dtd. 11-15-93 (AMBAC) ..... Aaa
Warwick
Bonds dtd. 11-15-82 (MBIA) ..... Withdrawn

South Carolina

Abbeville Co. S.D. Baa1
Aderson Co.
Anderson Area Med. Ctr., Inc. Hosp. rev. Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Berkeley County
G.O. dtd. 3-1-88 (escrowed to 5-1-98) ..... Withdrawn
Water & sew. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Cayce
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Charleston
Charleston Pub. Fac. Corp. Ctfs. of part. (Pub. Imp. Proj.) ser. '93 ..... A1
Ctfs. of part. (Public Imp. Proj.) Dated 9-1-93 (AMBAC) ..... Aaa
Charleston County
Bon Secours Health Sys. Oblig. Group hosp. rev. Series '93A & B, dtd. 7-1-93 (FSA) ..... Aaa
Resource rec. rev. (Foster Wheeler Charleston Resource Rec., Inc. Proj.) ser. '87A ..... Con.(A) to A
Cherokee Co. S.D. 1
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Columbia
Water & sewer rev. Bonds dtd. 3-15-91, due 2-1-94-07 (enhanced cusip nos. 198504-PC0; PE6; PG1; PJ5; PL0; PN6; PQ9; PS5; PU0; PW6) & 2-1-08-12 (escrowed to 2-1-01) (Refunded) ..... Aaa
Water & sewer rev. Current int. dtd. 12-1-89 (escrowed to 1-1-00) & capital apprec. dtd. 12-20-89 (escrowed to maturity) (Refunded) ..... Aaa
Custody Receipts
JP Morgan tender option Series MGT-62 (relating to South Carolina state cap. imp. ser. '93B, 5.50% due 4-1-00) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires 9-24-98, or earlier termination of tender option agreement) ..... Aaa/VMIG 1
Dorchester County
Bonds dtd. 5-1-82 & 12-1-83 ..... Withdrawn
Florence
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Fort Hill Natural Gas Auth.
Utility rev. ..... A
Greenville
Bonds dtd. 11-1-84 (escrowed to 11-1-94) ..... Withdrawn
Bonds dtd. 12-1-82 (escrowed to 12-1-93) ..... Withdrawn
Bonds dtd. 9-1-85 (escrowed to 9-1-95) ..... Withdrawn
Greenville Co. Rec. Dist. ..... A
Greenville County
St. Francis Comm. Hosp. rev. Refunding & imp. ser. '82 ..... Withdrawn
Honea Path ..... Withdrawn
Horry Co. S.D.
Series '93A&B, dtd. 11-1-93 (FSA) ..... Aaa
Horry County
Series '93B, dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Isle of Palms
Water & swr. rev. Bonds dtd. 7-1-93 (FSA) Aaa
Lee Co. S.D. ..... Withdrawn
Lee County ..... Baa
Lexington Co. S.D. 1
Ctfs. of part. Series '93B, dtd. 7-1-93 (FGIC) ..... Aaa
Lexington Combined Util. sys.
rev. ref. & Improv. Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series PA-1015 (relating to FGIC ins. South Carolina Pub. Serv. Auth. rev. 1993 ser. C, due 1-1-18) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-6-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-1-93 due 1-1-18 ..... Aaa/VMIG 1
Myrtle Beach
Waterworks & sew. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... Aaa
Waterworks & sew. rev. Refunding dtd. 6-1-93 (MBIA Corp.) ..... Aaa
Newberry
Combined pub. util. rev. Series '93A, dtd. 10-1-93 (AMBAC) ..... Aaa
Combined pub. util. rev. Taxable ser. '93B, dtd. 10-1-93 (AMBAC) ..... Aaa
Richland County
Richland Memorial Hosp. rev. Series '93A, dtd. 8-1-93 (MBIA Corp.) ..... Aaa
Richland Memorial Hosp. rev. Series '93B, dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Richland Memorial Hosp. rev. Series '93C, dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Rock Hill ..... A
Combined util. rev. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Tax increment (Downtown Redevel. Proj.) dtd. 7-1-93 (AMBAC) ..... Aaa
South Carolina Jobs-Economic Devel. Auth.
(Franciscan Sisters of the Poor) econ. devel. rev. ser. '90 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 9-5-95, conversion to a term or fixed interest rate, or earlier termination of LOC) ..... Withdrawn
(Franciscan Sisters of the Poor-St. Francis Hosp.) econ. devel. rev. ser. '90 (rating effective upon receipt of executed documents) (LOC-Chemical Bank, expiring 9-5-95, conversion to a term or fixed interest mode, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1
South Carolina Baptist Hosp. rev. Series '93A, B, C & D, dtd. 8-1-93 (AMBAC) ..... Aaa
South Carolina Pub. Serv. Auth.
Expansion rev. Refunding ser. '86A, dtd. 2-1-86, due 7-1-00-02 (escrowed to 7-1-96) ..... Withdrawn
Expansion rev. Refunding ser. '86B, dtd. 2-1-86 (escrowed to 7-1-96) ..... Withdrawn
Expansion rev. Series '79A, dtd. 4-1-79, due 7-1-96 (escrowed to 1-1-94) ..... Withdrawn
Expansion rev. Series '82B, due 2022 & 2005 ..... Withdrawn
Expansion rev. Series '85A, dtd. 6-1-85, due 7-1-98 (escrowed to 7-1-95) ..... Withdrawn
Expansion rev. 1985 ref. ser. A, dtd. 6-1-85, due 7-1-97 (escrowed to 7-1-95) .... Withdrawn
Expansion rev. 1985 ref. ser., dtd. 2-1-85, due 7-1-97 (escrowed to 7-1-95) ..... Withdrawn
Expansion rev. 1986A ref. ser., dtd. 2-1-86, due 7-1-99 (escrowed to 7-1-96) ..... Withdrawn
Expansion rev. 1988 ref. ser. A, dtd. 11-1-88, due 7-1-21 (partial mat.) (escrowed to 1-1-96) ..... Withdrawn
Revenue Refunding ser. '91C, dtd. 3-15-91 (escrowed to 7-1-01) ..... Withdrawn
Revenue Series '91B, dtd. 3-15-91, due 7-1-21 (escrowed to 7-1-01) ..... Withdrawn
Revenue Series '91D, dtd. 12-1-91, due 7-1-31 (escrowed to 7-1-02) ..... Withdrawn
Revenue Series '93C, dtd. 9-1-93 (ins. mat. 1-1-03-10 & term 1-1-11 & 2014) (AMBAC) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Revenue Series '93C, dtd. 9-1-93 (ins. mat. 1-1-18 & 2025) (FGIC)....Aaa
Revenue 1991 ref. ser. B, dtd. 3-15-91, due 7-1-07, 7-1-09, 7-1-12 & 7-1-26 (escrowed to 7-1-01)....Withdrawn
Revenue 1993 ser. M (mini bds.) dated 9-27-93 due 1-1-12....A1/NR

South Carolina State University
Stadium imp. rev. Series '93A, dtd. 8-1-93 (MBIA Corp.)....Aaa

Spartanburg County
Mary Black Memorial Hosp. rev. Refunding & imp. dtd. 5-1-88 (escrowed to 10-1-98)....Withdrawn

Spartanburg San. Sew. Dist.
Bonds dtd. 10-1-87 (escrowed to 3-1-97)....Withdrawn
Bonds dtd. 9-1-85 (escrowed to 1-1-95)....Withdrawn

Union Hospital Dist.
Wallace Thomson Hosp. G.O. & rev. Series '82, due 1-1-93-03....Withdrawn

Western Carolina Reg. Sew. Auth. (form. Greenville Co. Sew. Auth.)
G.O. dtd. 12-1-87, due 3-1-00-07 (escrowed to 3-1-97) (Refunded)....Aaa
Sewer rev. Bonds dtd. 5-1-90, due 3-1-02 (partial mat.) & 3-1-10 (AMBAC) (escrowed to 3-1-00) (Refunded)....Aaa

York County
York Co. Pub. Fac. Corp. ctfs. of part. dtd. 9-1-91 (escrowed to 6-1-01) (Refunded)....Aaa

South Dakota

Brookings I.S.D. 122....Withdrawn

Rapid City
Sales tax rev. Series '93....A

South Dakota Health & Ed. Fac. Auth.
McKennan Hosp. rev. Bonds dtd. 8-1-78....Withdrawn
McKennan Hosp. rev. Series '88A, dtd. 6-1-88....Withdrawn
Prince of Peace Issue rev. Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Sioux Valley Hosp. rev. Bonds dtd. 1-15-89, due 11-1-07....Withdrawn
Vocational ed. prog. rev. Series '93A & B, dtd. 8-1-93 (AMBAC)....Aaa

South Dakota Hsg. Devel. Auth.
Homeownership mtge. Series '93B (VMIG expires 6-30-94, or earlier conversion)....Aa/VMIG 1

South Dakota Student Loan Finance Corp.
Student loan rev. Series '93A & B (rating expires 11-1-96, or earlier conversion) dated 9-30-93....Aaa/VMIG 1

South Dakota, State of
Board of Regents Black Hills State Univ. hsg. & aux. rev. Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa

Watertown
Water rev. Bonds dtd. 11-1-93 (FGIC)....Aaa

Tennessee

Anderson Co. Health & Ed. Fac. Bd.
Oak Ridge Hosp. of the United Methodist Church rev. dtd. 10-1-77 & 7-1-83 Withdrawn
Oak Ridge Methodist Med. Ctr. of Oak Ridge hosp. rev. Bonds dtd. 6-1-88, due 9-1-98 (escrowed to 7-1-98)....Withdrawn

Blount County
G.O. ind. park dtd. 11-1-85....Withdrawn

Bradley County
Series '93A, dtd. 7-1-93 (MBIA Corp.)....Aaa

Rating

Bristol
G.O. school ref. dtd. 2-1-90 (escrowed to 1-1-96)....Withdrawn
Water & sew. rev. & tax Bonds dtd. 2-1-90 (escrowed to 1-1-97)....Withdrawn
Water & sew. rev. & tax Bonds dtd. 4-1-85 (escrowed to 4-1-95)....Withdrawn

Bristol Health & Ed. Fac. Bd.
Bristol Regional Med. Ctr. hosp. rev. Bonds dtd. 8-1-93 (FGIC)....Aaa

Chattanooga-Hamilton Co. Hosp. Auth.
Erlanger Medical Center hosp. rev. Bonds dtd. 6-1-80....Withdrawn
Erlanger Medical Center hosp. rev. Refunding dtd. 10-1-86 (escrowed to 10-1-96) (Refunded)....Aaa

Citizens Gas Utility Dist. of Scott & Morgan Co.
Gas rev....Baa

Claiborne County
Bonds dtd. 8-1-93 (AMBAC)....Aaa
Bonds dtd. 9-1-93 (AMBAC)....Aaa

Clarksville
Clarksville Memorial Hosp. rev. Bonds dtd. 1-1-90 (escrowed to 7-1-98) (Refunded)....Aaa

Cleveland
Bonds dtd. 11-1-82....Withdrawn
G.O. gen. imp. dtd. 9-1-90, due 9-1-98 & thereafter (escrowed to 9-1-97)....Withdrawn
Series '86, due 1995 & after....Withdrawn
Waterworks & sew. tax Bonds dtd. 9-1-89 (escrowed to 9-1-96)....Withdrawn
Waterworks & sew. tax Bonds dtd. 9-1-90 (escrowed to 9-1-97)....Withdrawn
Waterworks & sew. tax Refunding dtd. 9-1-91 (escrowed to 4-1-95)....Withdrawn

Cleveland Leased Hsg. Corp.
Mortgage rev. ref. (FHA ins. mtge. loan-Ocoee Village Apts. Sect. 8 Assist. Proj.) ser. '93A & B....Aaa

Clinton
Bonds dtd. 3-1-90, due 3-1-97-07 (escrowed to 3-1-96)....Withdrawn

Columbia
Electric rev....A
General imp. dtd. 5-1-86 (escrowed to 5-1-94)....Withdrawn
Water rev. Series '82....Withdrawn

Custodial Receipts
Series BT-151 (relating to Metro. Govt. of Nashville & Davidson Co. G.O. ref. of '93, due 5-15-04) (Tender Agreement-Bankers Trust Company) dated 7-1-93 due 5-15-04....Aa/VMIG 1

Dayton Ind. Devel. Bd.
Industrial devel. rev. (Horne Prop., Inc.) ser. '83 (LOC-Dollar Savings Association of Columbus, Ohio, expiring 10-1-93)Withdrawn

Decherd
Sewer rev. & tax ref. dtd. 7-1-87 (escrowed to 7-1-97)....Withdrawn
Water & sew. rev. & tax ref. dtd. 6-1-88 (escrowed to 6-1-98)....Withdrawn

Erwin
Bonds dtd. 7-1-87, due 7-1-98-08 (escrowed to 7-1-97)....Withdrawn

Fairview
Bonds dtd. 8-1-93 (AMBAC)....Aaa

Franklin Health & Ed. Fac. Bd.
Health fac. mtge. rev. ref. ser. '93A & B (FHA ins. mtge. loan-Claiborne & Hughes Convalescent Ctr. Proj.)....Aa

Giles County
G.O. school Series '89, dtd. 3-1-89, due 3-1-98-04 (escrowed to 3-1-97)....Withdrawn
G.O. school Series '89A, dtd. 3-1-89, due 3-1-98-04 (escrowed to 3-1-97)....Withdrawn

Rating

Greene County
G.O. pub. imp. Bonds dtd. 12-1-89, due 12-1-95-04 (escrowed to 12-1-94)..Withdrawn
G.O. pub. imp. Capital outlay notes dtd. 12-12-90, due 12-12-96 & thereafter (escrowed to 12-12-95)....Withdrawn
G.O. road ref. dtd. 4-1-91, due 12-1-96-97 (escrowed to 12-1-95)....Withdrawn
Rural school Bonds dtd. 12-1-89, due 12-1-95-97 (escrowed to 12-1-94)..Withdrawn
Rural school Refunding dtd. 4-1-91, due 12-1-96-97 (escrowed to 12-1-95)..Withdrawn

Greenville Health & Ed. Fac. Bd.
Adventist Health Sys./Sunbelt, Inc. rev. Series '83A, due 10-1-94 & thereafter (escrowed to 10-1-93)....Withdrawn

Hamblen County
Bonds dtd. 10-1-93 (AMBAC)....Aaa

Hamilton Co. Ind. Devel. Bd.
Multi-family hsg. rev. (Waterford Place Apts. Proj.) ser. '87 (LOC-Marine Midland Bank, N.A., expiring 12-1-94, conversion, or earlier termination of LOC)....Baa1/VMIG 2 to A3/VMIG 2

Hardin County
Bonds dtd. 12-1-90, due 6-1-99-04 (escrowed to 6-1-98)....Withdrawn

Harpeth Valley Util. Dist.
Utility imp. rev. Refunding dtd. 6-1-78 (escrowed to 9-1-93)....Withdrawn

Haywood County
G.O. pub. imp. dtd. 9-1-89, due 9-1-96-99 (escrowed to 9-1-95)....Withdrawn
G.O. pub. works dtd. 5-1-86, due 5-1-95-98 (escrowed to 5-1-94)....Withdrawn

Henderson City
Bonds dtd. 10-1-93 (AMBAC)....Aaa

Hendersonville
Bonds dtd. 2-1-88 (escrowed to 2-1-98)....Withdrawn

Jackson
Water & sew. rev. Bonds dtd. 8-1-93 (AMBAC)....Aaa

Jefferson County
Bonds dtd. 7-1-93 (AMBAC)....Aaa

Johnson City
Bonds dtd. 7-1-83....Withdrawn
Bonds dtd. 7-1-93 (MBIA Corp.)....Aaa

Johnson County
Bonds dtd. 4-1-83, due 4-1-94 & thereafter, ser. '83A, dtd. 6-1-83, due 9-1-94 & thereafter....Withdrawn

Jonesborough
G.O. ref. dtd. 6-1-88, due 6-1-99-10 (escrowed to 6-1-98)....Withdrawn
Water rev. & tax ref. dtd. 6-1-88, due 6-1-99-10 (escrowed to 6-1-98)....Withdrawn

Kingsport
General imp. Bonds dtd. 10-1-88 (escrowed to 10-1-96) (Taxable)....Withdrawn
General imp. Bonds dtd. 10-1-89 (escrowed to 10-1-97) (Taxable)....Withdrawn
General imp. Bonds dtd. 11-1-87 (escrowed to 11-1-96) (Taxable)....Withdrawn
General imp. Bonds dtd. 6-1-90 (escrowed to 6-1-98) (Taxable)....Withdrawn
Sewer rev. & tax Bonds dtd. 10-1-88 (escrowed to 10-1-96) (Taxable)....Withdrawn
Sewer rev. & tax Bonds dtd. 10-1-89 (escrowed to 10-1-97) (Taxable)....Withdrawn
Sewer rev. & tax Bonds dtd. 6-1-90 (escrowed to 6-1-98) (Taxable)....Withdrawn
Water rev. & tax Bonds dtd. 10-1-88 (escrowed to 10-1-96) (Taxable)....Withdrawn
Water rev. & tax Bonds dtd. 10-1-89 (escrowed to 10-1-97) (Taxable)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Water rev. & tax Bonds dtd. 6-1-90 (escrowed to 6-1-98) (Taxable)....Withdrawn
Knox Co. & Knoxville City Public Bldg. Auth.
Public bldg. rev. (Univ. of Tennessee Guaranty) Bonds dtd. 10-1-83 ....Withdrawn
Knox Co. First Util. Dist.
Water & sew. rev. Bonds dtd. 7-1-93 (MBIA Corp.) ....Aaa
Knox Co. Health, Ed. & Hsg. Fac. Bd.
Fort Sanders Alliance Obligated Group hosp. rev. Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Fort Sanders Alliance Obligated Group hosp. rev. Series '93A, dtd. 9-1-93 (MBIA Corp.) Aaa
Knoxville
G.O. public imp. Refunding ser. '86A, dtd. 4-1-86, due 5-1-00-05 (partial mat.) (escrowed to 5-1-96) ....Withdrawn
G.O. public imp. Refunding ser. '86B, dtd. 4-1-86, due 5-1-00-01 (escrowed to 5-1-96) ....Withdrawn
G.O. public imp. Series '88E, dtd. 12-1-88, due 5-1-96-03 (escrowed to 5-1-94)....Withdrawn
Parking rev. & tax ser. '88F, dtd. 12-1-88, due 5-1-99-03 (escrowed to 5-1-94)....Withdrawn
La Follette
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
La Vergne
Sewer rev. & tax Bonds dtd. 5-1-90, due 5-1-98-10 (escrowed to 5-1-97)....Withdrawn
Water rev. & tax Bonds dtd. 1-1-89, due 1-1-97-09 (escrowed to 1-1-96)....Withdrawn
Water rev. & tax Refunding dtd. 2-1-90, due 2-1-98-11 (escrowed to 2-1-97)....Withdrawn
Lawrence County
Series '85A, dtd. 8-1-85, due 8-1-94-00....Withdrawn
Lenoir City ....Baa
Lewis County
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Lewisburg....Baa1 to A
Water & sew. rev. & tax ref. dtd. 9-1-93 (ins. mat. 3-1-01-11) (MBIA Corp.) ....Aaa
Lexington
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Loudon
Bonds dtd. 9-1-83....Withdrawn
Electric rev. Bonds dtd. 1-1-89 (escrowed to 1-1-94) ....Withdrawn
Electric rev. Bonds dtd. 12-1-90, due 1-1-97-06 (escrowed to 7-1-96)....Withdrawn
McMinn County....Withdrawn
McMinnville
Bonds dtd. 11-1-93 (FGIC) ....Aaa
Memphis
Electric rev. Bonds dtd. 5-1-84, due 1-1-95-96 (escrowed to 1-1-94)....Withdrawn
General imp. Series '86A, dtd. 7-1-86, due 7-1-98-03 (escrowed to 7-1-96) ....Withdrawn
Memphis Health, Ed. & Hsg. Fac. Bd.
Variable rate demand multi-family rev. (Edgewater Terrace Apts. Proj.) (LOC-Leader Federal Savings & Loan Association; SBPA-Chemical Bank, expiring 8-10-95, or earlier termination of LOC) ....Withdrawn
Memphis-Shelby Co. Airport Auth.
Airport rev. Bonds dtd. 8-1-93 (MBIA Corp.)....Aaa
Airport rev. Series '93A, dtd. 8-1-93 (MBIA Corp.) ....Aaa
Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Bd.
Economic devel. rev. Series '87 (Investment Agreement-Sun Life Insurance Co., expiring 7-1-97) (Taxable) ....A3 to A2

Rating

Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Crest Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) ....A2/VMIG 1 to A1/VMIG 1
Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Knoll Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) ....A2/VMIG 1 to A1/VMIG 1
Multi-family hsg. rev. Refunding ser. '88B (Arbors of Brentwood I Proj.), dtd. 11-17-88 (escrowed to 5-15-10) (Refunded)....Aaa
Multi-family hsg. rev. Refunding ser. '88C (Arbors of Brentwood II Proj), dtd. 11-17-88 (escrowed to 5-15-12) (Refunded)....Aaa
Metro. Govt. of Nashville & Davidson County
Electric rev. Series '85A, dtd. 11-1-85, due 7-1-99-05 (escrowed to 7-1-00)....Withdrawn
Electric rev. Series '88A, due 7-1-95-97 (escrowed to 7-1-94)....Withdrawn
Electric rev. Series '89A, dtd. 11-1-89, due 7-1-98 (escrowed to maturity)....Withdrawn
Water & sew. rev. Bonds dtd. 8-1-93 (FGIC) ....Aaa
Metro. Nashville Airport Auth.
Airport rev. Adjustable ref. dtd. 11-10-93 (FGIC) (LOC-Societe Generale; VMIG expires 6-26-19, conversion in whole to fixed, or earlier termination of LOC) dated 11-10-93 due 7-1-19 ....Aaa/VMIG 1
Monroe County
Bonds dtd. 5-1-93 (AMBAC) ....Aaa
Montgomery County
Bonds dtd. 2-1-89 (escrowed to 2-1-94) ....Withdrawn
Bonds dtd. 5-1-85, due 5-1-00....Withdrawn
Bonds dtd. 5-1-88 (escrowed to 11-1-93) ....Withdrawn
Bonds dtd. 7-1-86, due 10-1-00 ....Withdrawn
Mount Juliet Public Bldg. Auth.
Revenue (Utility Dist. Loan Prog.) Series E (Cumberland Util. Dist.) (LOC-Marine Midland Bank, N.A., expiring 2-1-94, or earlier termination of LOC) ....Baa1 to A3
Revenue (Utility Dist. Loan Prog.) Series F (New Market Utility Dist.) (LOC-Marine Midland Bank, N.A., expiring 2-2-94, or earlier termination of LOC) ....Baa1 to A3
Revenue (Utility Dist. Loan Prog.) Series G (Pleasant View Util. Dist.) (LOC-Marine Midland Bank, N.A., expiring 2-1-94, or earlier termination of LOC) ....Baa1 to A3
Revenue (Utility Dist. Loan Prog.) Series H (Poplar Grove Utility Dist.) (LOC-Marine Midland Bank, N.A., expiring 2-2-94, or earlier termination of LOC) ....Baa1 to A3
Revenue (Utility Dist. Loan Prog.) Series J (First Util. Dist. of Tipton Co.) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) ....Baa1 to A3
Revenue (Utility Dist. Loan Prog.) Series L (Milcrofton Util. Dist.) (LOC-Marine Midland Bank, N.A., expiring 2-1-94, or earlier termination of LOC) ....Baa1 to A3
Mountain City (Town)
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Oak Ridge
Electric rev. Series '90, dtd. 3-15-90 (escrowed to 3-1-97) ....Withdrawn
Obion County
Rural school Series '89, due 4-1-98-04 (escrowed to 4-1-97)....Withdrawn
Rural school Series '91, due 1994-98 (escrowed to 10-1-93) ....Withdrawn

Rating

Old Hickory Util. Dist.
Utilities rev. ref. dtd. 9-1-93 (AMBAC) ....Aaa
Overton County
School dtd. 10-1-87, due 10-1-95 & 10-1-98....Withdrawn
Paris
Bonds dtd. 5-1-76....Withdrawn
Electric rev. Bonds dtd. 11-1-86 ....Withdrawn
Portland Health & Ed. Fac. Bd.
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Series '83A, dtd. 10-1-83, due 10-1-94 & thereafter....Withdrawn
Rockwood
Electric rev. ....Withdrawn
Rogersville
Bonds dtd. 4-1-83, due 4-1-94-03 ...Withdrawn
Sevierville
Water & sew. rev. & tax dtd. 1-1-88, due 1-1-97-08 (escrowed to 1-1-95)....Withdrawn
Signal Mountain ....A1 to Aa
Smith County
Bonds dtd. 3-1-83, due 3-1-95 & thereafter ....Withdrawn
Springfield
Bonds dtd. 10-28-82....Withdrawn
Springfield Hsg. Devel. Corp.
Multi-family mtge. rev. ref. ser. '93A & B (FHA ins. mtge. loan-Southfield Apts. Sect. 8 Assist. Proj.)....Aaa
Sumner County ....A1 to Aa
Tipton County
Bonds dtd. 11-1-93 (MBIA Corp.)....Aaa
Trousdale County
Bonds dtd. 6-1-83, due 6-1-94-03 ...Withdrawn
Volunteer State Student Funding Corp.
Student ed. loan rev. Junior sub. ser. '93C .....A
Student ed. loan rev. Senior ser. '93A.....Aaa
Student ed. loan rev. Senior sub. ser. '93B....Aa
Warren Co. Utility Dist.
Water rev. Bonds dtd. 7-1-93 (AMBAC) ....Aaa
Warren County
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Washington County
Series '83, due 1995-98 ....Withdrawn
White County
Bonds dtd. 11-1-82....Withdrawn
White House
G.O. ref. dtd. 6-1-88 (escrowed to 6-1-98) ....Withdrawn
Williamson County
Bonds dtd. 5-1-80....Withdrawn
Public works dtd. 2-1-87 (escrowed to 5-1-97) ....Withdrawn
Rural school Bonds dtd. 12-1-87 (escrowed to 2-1-97) ....Withdrawn
Rural school Bonds dtd. 12-1-87 (escrowed to 2-1-97) ....Withdrawn
Wilson Co. Tenth Spec. S.D.
Bonds dtd. 9-1-87 (escrowed to 9-1-94) ....Withdrawn
Wilson County
G.O. jail dtd. 12-1-88 (escrowed to 12-1-93) ....Withdrawn
G.O. public works dtd. 3-1-90 (escrowed to 3-1-98) ....Withdrawn
G.O. road & bridge dtd. 5-1-86 (escrowed to 11-1-93) ....Withdrawn
G.O. road ser. '88A, dtd. 10-1-88 (escrowed to 10-1-93) ....Withdrawn
G.O. school Bonds dtd. 3-1-90 (escrowed to 3-1-98) ....Withdrawn
G.O. school Bonds dtd. 4-1-88 (escrowed to 4-1-98) ....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Texas

Abilene Higher Education Auth., Inc.
Student loan rev. Refunding ser. '93A & B.Aaa
Student loan rev. Series '83B.....Withdrawn
Student loan rev. Series '89 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 3-1-96, conversion to fixed rate, or earlier termination of LOC).....Baa1/VMIG 1 to A3/VMIG 1
Student loan rev. Subordinate ser. '93C.....A1
Acton Munic. Util. Dist.....Baa1
Addison
Bonds dtd. 7-1-93 (AMBAC).....Aaa
Aldine I.S.D.
PSF-gtd. Series '93, 10-1-93.....Aaa
Allen I.S.D.
Bonds dtd. 7-1-88, due 1999-05 (escrowed to 2-15-98).....Withdrawn
Anderson-Shiro Cons. I.S.D.....Withdrawn
Bonds dtd. 6-15-86, due 2-15-97-05 (escrowed to 2-15-96).....Withdrawn
Arlington
Bonds dtd. 6-1-70, due 12-1-94-95 (escrowed to 12-1-93).....Withdrawn
Combination tax & rev. ctfs. of oblig. Series '89A, dtd. 6-1-89 due 8-01-09 (escrowed to 8-1-99).....Withdrawn
Combination tax & rev. ref. dtd. 6-1-88, due 5-1-00, 2001 & 2005 (escrowed to 5-1-98).....Withdrawn
Permanent imp. Bonds dtd. 12-1-90, due 8-1-05-11 (escrowed to 8-1-01).....Withdrawn
Permanent imp. Bonds dtd. 12-1-91, due 8-1-07-11 (escrowed to 8-01-01).....Withdrawn
Permanent imp. Bonds dtd. 4-1-86, due 5-1-97-07 (escrowed to 5-1-96).....Withdrawn
Permanent imp. Bonds dtd. 4-1-92, due 8-15-07 & 8-15-12 (escrowed to 8-15-02).....Withdrawn
Permanent imp. Bonds dtd. 6-1-87, due 5-1-98-01 (escrowed to 5-1-97).....Withdrawn
Permanent imp. Bonds dtd. 6-1-89, due 8-1-02-09 (escrowed to 8-1-99).....Withdrawn
Special obligation ser.'89.....Withdrawn
Water & sew. rev. Bonds dtd. 6-15-93 (AMBAC).....Aaa
Arlington Hospital Auth.
Arlington Memorial Hosp. rev. Bonds dtd. 10-15-93 (MBIA Corp.).....Aaa
Arlington I.S.D.....A to A1
TRANs 1992.....Withdrawn
TRANs 1993 dated 8-30-93 due 8-25-94.....MIG 1
Atlanta I.S.D.
PSF-gtd. Series '93.....Aaa
Austin
Combined util. rev. Bonds dtd. 5-15-87, due 11-15-07 & 11-15-12 (BIG) (escrowed to 5-15-02) (Refunded).....Aaa
Combined util. rev. Bonds dtd. 7-15-89, due 11-15-08 (enhanced cusip 052473 3K9) (MBIA Corp.) (escrowed to 5-15-04) (refunded by ser. '93A refunding bonds) (Refunded).....Aaa
Combined util. rev. Bonds dtd. 9-15-88, due 5-15-08 (enhanced cusip 052473 3T0) (FGIC) (escrowed to 5-15-03) (refunded by ser. '93A refunding bonds) (Refunded).....Aaa
Combined util. rev. Refunding dtd. 10-1-85, due 11-15-96 (escrowed to 11-15-95) (Refunded).....Aaa

Rating

Combined util. rev. Refunding dtd. 3-1-86, due 11-15-98 (enhanced cusip 052473 5X9), 5-15-99, 11-15-99 (enhanced cusip 052473 5Z4), 11-15-01, 11-15-06 (enhanced cusip 052473 U52) & 11-15-12 (enhanced cusip 0524 73 U78) (escrowed to 5-15-96) (refunded by ser. '93A refunding bonds) (Refunded).....Aaa
Combined util. rev. Series '86A, dtd. 4-15-86, due 11-15-01 & 11-15-06 (enhanced cusip 052473 3H6) (escrowed to 5-15-01) (refunded by ser. '93A refunding bonds) (Refunded).....Aaa
Combined util. rev. Series '86A, dtd. 4-15-86, due 11-15-16 (escrowed to 5-15-01) (Refunded).....Aaa
Combined util. rev. Series '86C, dtd. 11-15-86, due 5-15-06 & 5-15-17 (enhanced cusip 052473 3P8) (escrowed to 11-15-01) (refunded by ser. '93A refunding bonds) (Refunded).....Aaa
Combined util. rev. Subordinate lien Bonds dtd. 10-1-85, due 11-15-15 (escrowed to 11-15-95) (Refunded).....Aaa
Combined util. rev. Subordinate lien Refunding dtd. 3-15-82, due 11-15-02 (escrowed to 5-15-97) (Refunded).....Aaa
Public imp. Bonds dtd. 7-1-85, due 7-1-95-96 (escrowed to 7-1-95).....Withdrawn
Public imp. Bonds dtd. 7-1-86, due 9-1-06-07 (escrowed to 9-1-96).....Withdrawn
Public imp. Bonds dtd. 9-15-89, due 9-1-03-09 (escrowed to 9-1-99).....Withdrawn
Public imp. Series '90B, dtd. 12-1-89, due 9-1-03-04 (escrowed to 9-1-99).....Withdrawn
Public imp. Series '90C, dtd. 11-1-90, due 9-1-05-08 (escrowed to 9-1-00).....Withdrawn
Austin I.S.D.
Bonds dtd. 12-1-85, due 8-1-96-97 (escrowed to 8-1-95).....Withdrawn
Bonds dtd. 4-1-86, due 8-1-98-01 (escrowed to 8-1-96).....Withdrawn
Bonds dtd. 4-1-87, due 8-1-99-02 (escrowed to 8-1-96).....Withdrawn
Bonds dtd. 4-1-90, due 8-1-03-05 (escrowed to 8-1-00).....Withdrawn
Banquete I.S.D.
PSF-gtd Series '93.....Aaa
Bastrop
Bonds dtd. 7-1-93 (MBIA Corp.).....Aaa
Water & sew. rev. (Prior lien) Bonds dtd. 12-15-85, due 6-15-96-04 (escrowed to 6-15-95).....Withdrawn
Water & sew. rev. (Subordinate lien) Bonds dtd. 9-1-90, due 6-15-02-06 (escrowed to 6-15-00).....Withdrawn
Bastrop County
Bonds dtd. 3-1-90, due 6-1-00-10 (escrowed to 6-1-99).....Withdrawn
Bonds dtd. 6-15-93 (AMBAC).....Aaa
Series '87A, dtd. 9-15-87, due 6-1-98-07 (escrowed to 6-1-97).....Withdrawn
Bay City
Bonds dtd. 1-15-86, due 9-1-96-02 (escrowed to 9-1-95).....Withdrawn
Series '86A, dtd. 4-1-86, due 9-1-97-02 (escrowed to 9-1-96).....Withdrawn
Baytown
Water & sew. rev.....A
Beaumont
Bonds dtd. 10-1-81 & prior.....Withdrawn
Waterworks rev.....Withdrawn
Bell County
Bonds dtd. 12-1-82, due 7-1-94-01.Withdrawn
Bellaire.....A1 to Aa
Belton
Bonds dtd. 8-15-93 (MBIA Corp.).....Aaa

Rating

Belton I.S.D.
PSF-gtd. Series '93.....Aaa
Benbrook Water & Sewer Auth.
Waterworks & sew. rev.....Baa to Baa1
Bexar Co. Health Fac. Devel. Corp.
Incarnate Word Health Services hosp. rev. Refunding dtd. 7-8-93 (FSA) (SBPA-Mellon Bank & Sakura Bank, Ltd.; VMIG expires 5-30-98, conversion to flexible, term or fixed rate, or earlier termination of SBPA) dated 7-8-93 due 11-15-23.....Aaa/VMIG 1
Bexar Co. Housing Fin. Corp.
Multi-family hsg. rev. Refunding ser. '93 (Greystone II Apts.) (CONF LOC-Credit Lyonnais; LOC-SBT-Batif, expiring 5-1-98, or earlier termination of CONF LOC or LOC).....Aa3 to A1
Residual rev. capital apprec. ser. '93.....A
Bexar County
Combination tax & rev. cfts. of oblig. Dated 11-15-91, due 6-15-05-10 (escrowed to 6-15-02) (Refunded).....Aaa
Combination tax & rev. cfts. of oblig. Dated 3-15-88, due 6-15-99-08 (escrowed to 6-15-98) (Refunded).....Aaa
Combination tax & rev. cfts. of oblig. Dated 6-15-90, due 6-15-02-09 (escrowed to 6-15-00) (Refunded).....Aaa
Ctfs. of oblig. dtd. 3-15-88, due 6-15-99-03 (escrowed to 6-15-98) (Refunded).....Aaa
G.O. justice ctr. Bonds dtd. 3-1-87, due 6-15-99-06 (escrowed to 6-15-97) (Refunded).....Aaa
G.O. justice ctr. Bonds dtd. 3-15-88, due 6-15-99-08 (escrowed to 6-15-98) (Refunded).....Aaa
G.O. justice ctr. Bonds dtd. 8-15-86, due 6-15-97-01 (escrowed to 6-15-96) (Refunded).....Aaa
G.O. road dtd. 8-15-86, due 6-15-97-03 (escrowed to 6-15-96) (Refunded).....Aaa
Bexar Metro. Wtr. Dist.
Water rev. Bonds dtd. 10-1-84 (escrowed to 5-1-98) (Refunded).....Aaa
Water rev. Bonds dtd. 4-15-91 (escrowed to maturity) (Refunded).....Aaa
Water rev. Bonds dtd. 8-1-78 (escrowed to 5-1-93).....Withdrawn
Blanco I.S.D.
PSF-gtd. Series '93.....Aaa
Blue Ridge West Munic. Util. Dist.
Bonds dtd. 4-15-78, due 4-1-99-02 (escrowed to 10-1-93).....Withdrawn
Bonds dtd. 6-1-93 (AMBAC).....Aaa
Series '78A, dtd. 11-1-78, due 4-1-95-04 (escrowed to 10-1-93).....Withdrawn
Boerne
Bonds dtd. 2-1-90, due 2-1-01-05 (escrowed to 2-1-00).....Withdrawn
Bonds dtd. 6-1-87, due 8-1-98-08 (escrowed to 8-1-97).....Withdrawn
Boerne Co. Line I.S.D.
Bonds dtd. 4-1-92, due 2-1-04 (escrowed to 2-1-02).....Withdrawn
Boyd I.S.D.
PSF-gtd. ser. '93.....Aaa
Brazos Higher Ed. Auth., Inc.
Student loan rev. Refunding senior ser. '93A-1 & C-1.....Aa to Aaa
Student loan rev. Series '89A (coll.) (rating expires 11-18-93).....Withdrawn
Student loan rev. Series B-1 (LOC-City National Bank of Houston; First National Bank of Dallas).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Brazos River Auth.
Pollution control rev. (texas util. elec. co. proj.) Series '93A, dtd. 11-1-93 (AMBAC) ..Aaa
Temple reg. wtr. supply rev. Bonds dtd. 9-1-93 (AMBAC) ..Aaa
Brazosport I.S.D.
PSF-gtd. Series '93 ..Aaa
Brazosport Water Auth.
Water supply sys. dtd. 8-1-93 (AMBAC)....Aaa
Brownsville
Bonds dtd. 7-1-93 (AMBAC) ..Aaa
Brownsville I.S.D.
Series '86C, due 8-15-01-04 ..Withdrawn
Brownsville Navig. Dist.
G.O. channel deepening dtd. 6-1-93 (AMBAC) ..Aaa
G.O. wharf & dock imp. dtd. 6-1-93 (AMBAC) ..Aaa
Bryan I.S.D.
Bonds dtd. 5-15-87, due 2-15-98-07 (escrowed to 2-15-97) ..Withdrawn
Buffalo I.S.D.
PSF-gtd. Series '93 ..Aaa
Burkeville I.S.D.
Series '80, due 2-15-92-01 ..Withdrawn
Burleson
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..Aaa
Burleson Community Service Devel. Corp
Sales tax rev. (City of Burleson Proj.) ..Baa
Burleson I.S.D.
TANs ser. '93 (TASB) dated 8-31-93 due 8-29-94 ..MIG 1
Burlington Colony Munic. Util. Dist. (assmd. by Houston)
Series '77, due 1995-06 ..Withdrawn
Burnet Cons. I.S.D.
Series '80 ..Withdrawn
Cameron I.S.D.
PSF-gtd Series '93 ..Aaa
Campbell I.S.D.
PSF-gtd. Series '93 ..Aaa
Canutillo I.S.D.
PSF-gtd. ser. '93 ..Aaa
Canyon I.S.D.
Bonds dtd. 9-15-76 & 2-15-82..Withdrawn
PSF-gtd. Series '93 ..Aaa
Capital Area Hsg. Fin. Corp.
Single fam. mtge. rev. Compound int. dtd. 8-29-84, due 9-1-16 (escrowed to maturity) (Refunded) ..Aaa
Single fam. mtge. rev. 1984 ser. A ..Aa1
Taxable single fam. mtge. rev. ref. ser. '93A ...A
Carrollton
Bonds dtd. 3-1-87, due 2-15-98-07 (escrowed to 2-15-97) ..Withdrawn
Bonds dtd. 5-1-86, due 2-15-97-06 (escrowed to 2-15-96) ..Withdrawn
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..Aaa
Cedar Hill I.S.D.
TRANs 1992 ..Withdrawn
Cedar Park
Bonds dtd. 10-1-93 (AMBAC) ..Aaa
Center
Bonds dtd. 6-1-84 ..Withdrawn
Central Texas College Dist.
Combined bldg. use & fee rev. Bonds dtd. 7-1-93 (MBIA Corp.) ..Aaa
Central Texas Higher Ed. Auth., Inc.
Student loan rev. Weekly adjustable/fixed rate ser. '89 (LOC-Student Loan Marketing Assoc., expiring 12-1-93, conversion, or earlier termination of LOC) ..Withdrawn

Rating

Central Texas Hsg. Fin. Corp.
Single family mtge. rev. Capital apprec. ser. '84A, dtd. 9-18-84, due 9-1-16 (escrowed to maturity) (Refunded) ..Aaa
Single family mtge. rev. Series '84A ..Baa to Aaa
Taxable single family mtge. rev. ref. ser. '93A ..A1
Chalk Hill Special Util. Dist.
Water rev. ..Baa
Chelford One Munic. Util. Dist.
Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) ..Aaa
Chico I.S.D.
PSF-gtd. Series '93 ..Aaa
Cibolo Creek Munic. Auth.
Junior lien sewer rev. Bonds dtd. 7-1-93 (AMBAC) ..Aaa
Clarksville ..Baa
Clear Creek I.S.D.
PSF-gtd. Series '93A ..Aaa
Cleburne
Bonds dtd. 7-15-93 (MBIA Corp.) ..Aaa
Water & sew. rev. Bonds dtd. 7-15-93 (AMBAC) ..Aaa
Clifton I.S.D.
Bonds dtd. 11-15-87, due 2-15-00-05 (escrowed to 2-15-99) ..Withdrawn
College Station I.S.D.
PSF-gtd. Series '93 ..Aaa
Collin County
Bonds dtd. 8-1-93 (FGIC) ..Aaa
Colorado River Munic. Wtr. Dist.
Water rev. Bonds dtd. 8-15-93 (AMBAC) ..Aaa
Comfort I.S.D. ..Withdrawn
PSF-gtd. Series '93 ..Aaa
Conroe
Bonds dtd. 12-15-85, due 3-1-96-99 (escrowed to 3-1-95) ..Withdrawn
Bonds dtd. 8-1-86, due 3-1-97-04 (escrowed to 3-1-96) ..Withdrawn
Conroe I.S.D.
PSF-gtd. Series '93 ..Aaa
Converse
Revenue ctfs. of oblig. ser. '82 (ctfs. payable from ad valorem taxes) ..Withdrawn
Utility rev. Bonds dtd. 8-15-93 (AMBAC) ..Aaa
Coppell I.S.D.
Bonds dtd. 7-15-88, due 8-15-93 (MBIA) (escrowed to maturity) ..Withdrawn
Coppell M.U.D. 1
Bonds dtd. 6-1-93 (MBIA Corp.) ..Aaa
Bonds dtd. 8-1-89, due 4-1-01-04 (escrowed to 4-1-00) ..Withdrawn
Copperas Cove
Waterworks & sew. rev. Junior Lien ..Baa1
Copperas Cove I.S.D.
PSF-gtd. Series '92 ..Aaa
Corpus Christi
Bonds dtd. 12-1-87, due 11-1-99 (escrowed to 11-1-97) ..Withdrawn
Bonds dtd. 12-1-89, due 3-1-02-09 (escrowed to 3-1-99) ..Withdrawn
Bonds dtd. 3-1-90, due 3-1-02, 3-1-04, 3-1-06, 3-1-08, 3-1-09 & 3-1-10 (escrowed to 3-1-00) ..Withdrawn
Bonds dtd. 9-15-88, due 3-1-99 & 3-1-04 (escrowed to 3-1-98) ..Withdrawn
Corpus Christi I.S.D.
Bonds dtd. 3-15-88, due 8-15-00-06 (escrowed to 8-15-98) ..Withdrawn
Bonds dtd. 4-1-90, due 8-15-03-08 (escrowed to 8-15-00) ..Withdrawn
Bonds dtd. 4-15-86, due 8-15-98-24 (escrowed to 8-15-96) ..Withdrawn
Bonds dtd. 4-15-89, due 8-15-02-04 (escrowed to 8-15-99) ..Withdrawn

Rating

Bonds dtd. 6-1-87, due 8-15-99-04 (escrowed to 8-15-97) ..Withdrawn
Series '67A, '68, '78, '81 ..Withdrawn
Corsicana
Bonds dtd. 5-15-93 (AMBAC) ..Aaa
Water & sew. rev. Bonds dtd. 4-1-89, due 7-10-00-07 (escrowed to 7-10-96)..Withdrawn
Water & sew. rev. Bonds dtd. 4-10-79, due 7-10-95-03 (escrowed to 7-10-94)..Withdrawn
Water & sew. rev. Bonds dtd. 5-15-93 (AMBAC) ..Aaa
Water & sew. rev. Bonds dtd. 9-10-85, due 7-10-97-06 (escrowed to 7-10-96)..Withdrawn
Crockett Co. Cons. Com. S.D. ..Withdrawn
Crosby I.S.D.
PSF-gtd. Series '93 ..Aaa
Crowley I.S.D.
Bonds dtd. 8-1-91, due 8-1-05 (partial mat.) & 8-1-06-11 (escrowed to 8-1-01) ..Withdrawn
Custodial Receipts (5)
Crews & Assoc. (relating to Harris Co. Hsg. Fin. Corp. Multi-fam. hsg. rev. ref. ser. '85) due 12-1-2004 ..Aaa
Custody Receipts
JP Morgan tender option Series MGT-58A & MGT-58B (relating to the City of San Antonio gen. imp. & ref. ser. '93, due 8-1-02 & 8-1-03) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG for MGT-58A expires 7-25-00, or earlier termination of tender agreement; VMIG for MGT-58B expires 7-25-01, or earlier termination of tender agreement) dated 9-16-93 due 8-1-03 ..Aa/VMIG 1
Dallas
Bonds dtd. 10-15-88, due 2-15-97-09 (escrowed to 2-15-95) (Refunded) ..Aaa
Bonds dtd. 10-15-92, due 2-15-05-07 (escrowed to 2-15-03) (Refunded) ..Aaa
Bonds dtd. 11-15-87, due 8-15-01-05 (escrowed to 8-15-97) ..Withdrawn
Bonds dtd. 11-15-87, due 8-15-98-00 & 8-15-06-07 (escrowed to 8-15-97) (Refunded) ..Aaa
Bonds dtd. 4-1-90, due 2-15-94-95 & 2-15-00-10 (escrowed to 2-15-97) (Refunded) ..Aaa
Bonds dtd. 4-15-91, due 2-15-00-11 (escrowed to 2-15-98) (Refunded) ..Aaa
Bonds dtd. 5-1-86, due 5-1-97-01 (escrowed to 5-1-96) (Refunded) ..Aaa
Bonds 8-15-85, due 2-15-97-01 (escrowed to 2-15-95) ..Withdrawn
Series '85-A, dtd. 12-1-85, due 12-1-01-05 (escrowed to 12-1-95) (Refunded) ..Aaa
Series '85A, dtd. 12-1-85, due 12-1-93 & 12-1-96-00 (escrowed to 12-1-95)..Withdrawn
Series '86-A, dtd. 11-1-86, due 11-1-99-03 (escrowed to 11-1-96) (Refunded) ..Aaa
Dallas Co.
Utility & Reclam. Dist. (Form. Dallas Co. M.U.D. No. 1) Bonds dtd. 10-1-93 (MBIA Corp.) ..Aaa
Dallas Co. Hosp. Dist.
G.O. ref. dtd, 2-15-85, due 2-15-96-02 (escrowed to 2-15-95) ..Withdrawn
Dallas Co. Housing Finance Corp.
Single family mtge. ref. rev. Series 1993 ..A
Dallas County
Bonds dtd. 1-2-85, due 10-15-94 ....Withdrawn
Dallas I.S.D.
TRANs 1992 ..Withdrawn
TRANs 1993 due 8-15-94 ..MIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Dallas-Fort Worth Int. Airport Bd. (form. Reg. Airport)
Joint rev. Series '93A, dtd. 10-1-93 (AMBAC)....Aaa
Dayton I.S.D.
Bonds dtd. 5-15-86, due 2-15-00-04 (escrowed to 2-15-99)....Withdrawn
Bonds dtd. 6-15-79, due 2-15-97-01 (escrowed to 2-15-96)....Withdrawn
De Soto
Bonds dtd. 10-15-72, due 10-15-94-97 (escrowed to 10-15-93)....Withdrawn
Bonds dtd. 11-1-76, due 2-1-97-99 (escrowed to 2-1-96)....Withdrawn
Bonds dtd. 2-1-87, due 2-1-98-03 (escrowed to 2-1-97)....Withdrawn
Bonds dtd. 4-1-74, due 4-1-95-96 (escrowed to 4-1-94)....Withdrawn
Series '93A, dtd. 6-15-93 (FGIC)....Aaa
Decatur
Bonds dtd. 10-1-93 (AMBAC)....Aaa
Del Rio
Bonds dtd. 10-1-93 (AMBAC)....Aaa
Denison
Bonds dtd. 5-1-80, due 5-1-96-05 (escrowed to 5-1-95)....Withdrawn
Denton
Utility rev. Bonds dtd. 1-1-87, due 12-1-99-02, 12-1-07 & 12-1-09 (escrowed to 12-1-96)....Withdrawn
Utility rev. Bonds dtd. 10-1-89, due 12-1-00-05 (escrowed to 12-1-99)....Withdrawn
Utility rev. Bonds dtd. 3-1-83 (escrowed to 12-1-93)....Withdrawn
Denton I.S.D.
PSF-gtd. Series '93, dtd. 10-1-93....Aaa
Dickinson I.S.D.
TRANs ser. '92....Withdrawn
Duncanville
Bonds dtd. 8-15-86, due 8-15-97-02 (escrowed to 8-15-96)....Withdrawn
Water & sew. rev. Bonds dtd. 9-1-93 (AMBAC)....Aaa
Water & sew. rev. Bonds dtd. 9-1-93 (AMBAC)....Aaa
Duncanville I.S.D.
PSF-gtd. Series '93....Aaa
Eagle Mt.-Saginaw I.S.D.
Bonds dtd. 2-15-86, due 8-15-94 (enhanced cusip 269695 SP8) (escrowed to maturity) (Refunded)....Aaa
Bonds dtd. 5-15-91, due 8-15-04-11 (escrowed to 8-15-00) (Refunded)....Aaa
Refunding dtd. 1-1-85, due 2-15-95 (enhanced cusip 269695-RD6) & 2-15-96-98 (MBIA) (escrowed to 2-15-94) (Refunded)....Aaa
East Bernard I.S.D.
PSF-gtd. Series '93....Aaa
East Texas Hsg. Fin. Auth.
Single family mtge. rev. Capital apprec. ser. '84A, dtd. 9-18-84, due 3-1-16 (MBIA) (escrowed to maturity) (Refunded)....Aaa
East Texas Hsg. Fin. Corp.
Taxable single fam. mtge. rev. ref. ser. '93A....Aa
Ector County
Bonds dtd. 11-15-93 (AMBAC)....Aaa
Bonds dtd. 9-15-93 (AMBAC)....Aaa
Edcouch-Elsa I.S.D.
Series '83A, dtd. 6-15-83, due 6-15-94-03....Withdrawn
Edgewood I.S.D. (Bexar Co.)
Series '93, PSF-gtd.....Aaa
Edinburg Cons. I.S.D.
PSF-gtd. Series '93....Aaa
Edna
Bonds dtd. 7-1-93 (AMBAC)....Aaa

Rating

Series '82, due 1992-99....Withdrawn
Edna I.S.D.
PSF-gtd. Series '93....Aaa
El Paso County
Bonds dtd. 4-15-88, due 2-15-00 & 2-15-01 (escrowed to 2-15-98)....Withdrawn
Bonds dtd. 7-15-89, due 1993-11 (escrowed to 8-15-99)....Withdrawn
Series '86A, dtd. 7-15-86, due 2-15-96 (escrowed to 2-15-95)....Withdrawn
Series '86B, dtd. 7-15-86, due 2-15-96 & 2-15-06 (escrowed to 2-15-95)....Withdrawn
TRANs 1992....Withdrawn
El Paso I.S.D.
Series '85, dtd. 4-1-85 (escrowed to 1-1-95)....Withdrawn
Series '85B, dtd. 1-1-85 (escrowed to 7-1-94)....Withdrawn
El Paso Ind. Devel. Auth., Inc.
Variable rate demand ind. devel. rev. (El Paso S.D., Ltd. Proj.) ser. '90 (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 3-14-93, or earlier termination of LOC)....Withdrawn
Ellis Co. Health Fac. Devel. Corp.
Baylor Health Care Sys. Affiliated Group (gtd. by Baylor Univ. Med. Ctr.) hosp. rev. Refunding ser. '88A, dtd. 5-1-88 (escrowed to 5-15-98)....Withdrawn
Baylor Health Care Sys. Affiliated Group (gtd. by Baylor Univ. Med. Ctr.) hosp. rev. Refunding ser. '88B, dtd. 5-1-88 (escrowed to 5-15-98)....Withdrawn
Baylor Health Care Sys. Affiliated Group (gtd. by Baylor Univ. Med. Ctr.) hosp. rev. Refunding ser. '88C, dtd. 5-1-88 (escrowed to 5-15-98)....Withdrawn
Ellis Co. W.C. & I.D. 1
Bonds dtd. 1-1-80, due 1-1-00-05 (escrowed to 1-1-99)....Withdrawn
Bonds dtd. 7-1-74, due 1-1-95-03 (escrowed to 1-1-94)....Withdrawn
Bonds dtd. 9-1-93 (AMBAC)....Aaa
Emerald Forest Utility Dist.
Series '93A, dtd. 9-1-93 (MBIA Corp.)....Aaa
Encino Park M.U.D. 1 (assmd. by San Antonio)
Bonds dtd. 10-1-83 (MBIA)....Withdrawn
Ennis
Bonds dtd. 7-1-93 (AMBAC)....Aaa
Euless
Waterworks & sew. rev. Bonds dtd. 5-15-83, due 7-15-94-02....Withdrawn
Farmers Branch
Combination assess. & util. rev. ctfs. of oblig.A
First Colony Levee Imp. Dist. 2
Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
First Colony M.U.D. 3
Bonds dtd. 9-1-93 (MBIA Corp.)....Aaa
Forney
Bonds dtd. 10-1-93 (AMBAC)....Aaa
Fort Bend Co. M.U.D. 16
Series '79A, dtd. 10-1-79, due 10-1-90-08; 7-1-81, due 10-1-92-01....Withdrawn
Fort Bend Co. M.U.D. 28
Bonds dtd. 11-1-93 (MBIA Corp.)....Aaa
Fort Bend I.S.D.
PSF-gtd. Bonds dtd. 8-15-93....Aaa
Fort Worth
Bonds dtd. 11-1-90, due 3-1-07-10 (escrowed to 3-1-96)....Withdrawn
Bonds dtd. 12-1-90, due 3-1-07-10 (escrowed to maturity)....Withdrawn
Bonds dtd. 3-1-88, due 3-1-99-07 (escrowed to 3-1-98)....Withdrawn
Bonds dtd. 5-1-89, due 3-1-00-07 (escrowed to 3-1-99)....Withdrawn

Rating

Bonds dtd. 9-15-85, due 3-1-97-00 (escrowed to 3-1-96)....Withdrawn
Series '85A, dtd. 7-15-85, due 3-1-96-98 (escrowed to 3-1-95)....Withdrawn
Fort Worth I.S.D.
Bonds dtd. 1-1-90, due 2-15-01-08 (escrowed to 2-15-00)....Withdrawn
Bonds dtd. 2-1-88, due 2-15-99-08 (escrowed to 2-15-98)....Withdrawn
Bonds dtd. 2-1-89, due 2-15-00-09 (escrowed to 2-15-99)....Withdrawn
Galveston
Water rev. Bonds dtd. 5-1-80 (escrowed to 11-1-93)....Withdrawn
Galveston Co. Fresh Water Supply Dist. 6.....Baa
Galveston Co. Navigation Dist. 1....Withdrawn
Ganado
Bonds dtd. 8-1-93 (AMBAC)....Aaa
Garland
Utility rev. Series '82....Withdrawn
Garland I.S.D.
Bonds dtd. 1-15-87, due 2-15-99-04 (escrowed to 2-15-97)....Withdrawn
Bonds dtd. 1-15-88, due 2-15-07-08 (escrowed to 2-15-97)....Withdrawn
Bonds dtd. 2-1-90, due 8-15-01-06 (escrowed to 8-15-00)....Withdrawn
Bonds dtd. 2-15-91, due 2-15-04-07 (escrowed to 2-15-01)....Withdrawn
PSF-gtd. Series '93A....Aaa
Series '84A, dtd. 11-15-84, due 2-15-95-96 (escrowed to 2-15-94)....Withdrawn
Georgetown Higher Ed. Finance Corp.
Variable rate demand rev. (Southwestern Univ. Proj.) ser. '84 (LOC-Chemical Bank, expiring 5-12-95, conversion to fixed, or earlier termination of LOC)....A2/VMIG 1 to A1/VMIG 1
Georgetown I.S.D.
Bonds dtd. 10-15-79, due 2-15-95-05 (escrowed to 2-15-94)....Withdrawn
Gilmer Health Fac. Devel. Corp.
Baylor Health Care Sys. Affiliated Group (gtd. by Baylor Univ. Med. Ctr.) hosp. rev. Refunding dtd. 5-1-88 (escrowed to 5-15-98)....Withdrawn
Goose Creek Cons. I.S.D.
Bonds dtd. 12-1-90, due 2-15-02-10 (escrowed to 2-15-01)....Withdrawn
Bonds dtd. 3-1-91, due 2-15-02-10 (escrowed to 2-15-01)....Withdrawn
Granbury
Series '93A & B, dtd. 7-15-93 (AMBAC)....Aaa
Grand Prairie
Bonds dtd. 6-15-93 (FGIC)....Aaa
Series '93A, dtd. 9-15-93 (MBIA Corp.)....Aaa
Waterworks & sew. rev. Bonds dtd. 6-15-93 (AMBAC)....Aaa
Grand Prairie Hosp. Auth.
First mtge. hosp. rev. ser. '73....Withdrawn
Grand Prairie I.S.D.
PSF-gtd. Series '93....Aaa
Grapevine
Bonds dtd. 9-1-93 (FGIC)....Aaa
Greenville I.S.D.
Series '80, due 1993-2001....Withdrawn
Gregg County
Bonds dtd. 11-1-93 (FSA)....Aaa
The Good Shepherd Hosp. rev. Combination tax & hosp. jr. lien ref. ser. '78 (escrowed to 8-15-93)....Withdrawn
The Good Shepherd Hosp. rev. Refunding ser. '78 (escrowed to 8-15-93)....Withdrawn
The Good Shepherd Hosp. rev. Series '77 (escrowed to 8-15-93)....Withdrawn
Groesbeck I.S.D....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Guadalupe County
Bonds dtd. 7-1-93 (MBIA Corp.) ... Aaa
Gulf Coast Water Auth.
(City of La Marque Proj.) (form. Galveston Co. Wtr. Auth.) water contract rev. Bonds dtd. 6-1-93 (AMBAC) ... Aaa
Harker Heights
Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Harlingen
Bonds dtd. 7-15-93 (AMBAC) ... Aaa
Waterworks & sew. rev. Series '93E, dtd. 7-15-93 (AMBAC) ... Aaa
Harris Co. F.W.S.D. 51
Bonds dtd. 7-15-93 (MBIA Corp.) ... Aaa
Harris Co. Health Fac. Devel. Corp.
Hospital rev. (Tirr Proj.) ser. '87 (LOC-Texas Commerce Bank, expiring 10-31-97, conversion to term or fixed rate, or earlier termination of LOC) ... A2/VMIG 1 to A1/VMIG 1
Harris Co. Housing Fin. Corp.
Single family mtge. rev. Series '83A ... Ba to B
Single family mtge. rev. Series '84 Baa to Baa1
Harris Co. Hsg. Fin. Corp.
Multi-family hsg. rev. Refunding (Breton Mill Partners, Ltd. Proj.) dtd. 11-1-89 (escrowed to 2-15-07) (Refunded) ... Aaa
Multi-family hsg. rev. Refunding dtd. 8-1-85 (Chesapeake Apts.) (escrowed to maturity) (Refunded) ... Aaa
Harris Co. M.U.D. 145
Bonds dtd. 10-1-93 (MBIA Corp.) ... Aaa
Harris Co. Munic. Util. Dist. 150
Bonds dtd. 8-1-93 (AMBAC) ... Aaa
Harris Co. Munic. Util. Dist. 163
Bonds dtd. 10-1-93 (MBIA Corp.) ... Aaa
Harris Co. Munic. Util. Dist. 18
Bonds dtd. 10-1-93 (MBIA Corp.) ... Aaa
Harris Co. Munic. Util. Dist. 264
Bonds dtd. 8-1-93 (AMBAC) ... Aaa
Harris Co. Munic. Util. Dist. 53
Bonds dtd. 10-1-81, due 10-1-97-01 (escrowed to 10-1-96) ... Withdrawn
Bonds dtd. 12-1-79, due 10-1-96-07 (escrowed to 10-1-94) ... Withdrawn
Series '78A, dtd. 12-1-78, due 10-1-96-07 (escrowed to 10-1-93) ... Withdrawn
Harris Co. Util. Dist. 10
Bonds dtd. 11-1-84, due 10-1-98 (escrowed to 10-1-97) ... Withdrawn
Bonds dtd. 11-1-90, due 10-1-01-12 (escrowed to 10-1-00) ... Withdrawn
Bonds dtd. 12-1-87, due 10-1-00-12 (escrowed to 10-1-99) ... Withdrawn
Harris Co. Util. Dist. 5
Waste disp. contract rev. Bonds dtd. 11-1-93 (MBIA Corp.) ... Aaa
Water supply contract rev. Bonds dtd. 11-1-93 (MBIA Corp.) ... Aaa
Harris Co. W.C. & I.D. 36
Bonds dtd. 8-15-93 (MBIA Corp.) ... Aaa
Harris Co. W.C. & I.D. 92
Bonds dtd. 8-1-93 (MBIA Corp.) ... Aaa
Harris County
Psychiatric hosp. contract rev. Series '84 ... Withdrawn
Hays Co. Hosp. Auth.
Adventist Health Sys./Sunbelt (Central Texas Medical Center) hosp. rev. ... Withdrawn
Hays Cons. I.S.D.
PSF-gtd. Series '93 ... Aaa
Heatherloch Munic. Util. Dist.
Bonds dtd. 10-15-80, due 7-15-96-03 (escrowed to 7-15-95) ... Withdrawn
Henderson County
Bonds dtd. 11-1-79, due 1-1-95-00 (escrowed to 1-1-94) ... Withdrawn

Rating

Hewitt ... Baa1 to A
Hidalgo Co. R.D. 12 ... Withdrawn
High Island I.S.D. ... Withdrawn
Highland Village
Bonds dtd. 8-15-93 (AMBAC) ... Aaa
Hillsborough County
Capital imp. prog. rev. (Criminal Justice Fac.) Bonds dtd. 8-1-93 (FGIC) ... Aaa
Hopkins County
Series '82, due 7-1-92-97 ... Withdrawn
Houston
Airport rev. Senior lien Commercial paper notes Series '93A (AMT) & '93B (LOC-Morgan Guaranty Trust Co. & Canadian Imperial Bank of Commerce, expiring 9-25-95, or earlier termination of LOC) ... P-1
Airport rev. Subordinate lien Bonds dtd. 7-1-93 (FGIC) ... Aaa
G.O. Commercial Paper notes Series '93A (SCA-Toronto-Dominion Bank; rating expires 9-19-94 or earlier termination of credit agreement) ... P-1
Water & sew. rev. Commercial paper notes Series '93A (Revolving Credit Agreement-National Westminster Bank, PLC, Credit Local de France & The Mitsubishi Bank, Ltd., expiring 10-24-94, or earlier termination of credit agreement) ... P-1
Water & sew. rev. Junior lien Refunding exchange dtd. 9-1-85, due 12-1-93-05, 12-1-13 (enhanced cusip 442436 MH1) (FGIC) (escrowed to 12-1-95), cap. apprec. dtd. 9-26-85, due 12-1-01-04 (FGIC) & GAINS dtd. 9-26-85, due 12-1-15 (FGIC) (escrowed to 12-1-00) (Refunded) ... Aaa
Water & sew. rev. Junior lien exchange (form. sew. sys.) Bonds dtd. 9-1-85, due 12-1-13 (partial mat.) (FGIC) (escrowed to 12-1-95) (Refunded) ... Aaa
Water & sew. rev. Prior lien Bonds dtd. 1-15-86, due 12-1-96-01 (escrowed to 12-1-96) (Refunded) ... Aaa
Water & sew. rev. Prior lien Bonds dtd. 3-15-87, due 12-1-96-02, 12-1-07 & 12-1-17 (escrowed to 12-1-97) (Refunded) ... Aaa
Water & sew. rev. Prior lien Bonds dtd. 5-15-86, due 12-1-96-00 (escrowed to 12-1-96) (Refunded) ... Aaa
Water & sew. rev. Prior lien Bonds dtd. 7-1-87, due 12-1-96-02 (escrowed to 12-1-97) (Refunded) ... Aaa
Water & sew. rev. Prior lien Bonds dtd. 9-1-90, due 12-1-01-05, 12-1-10 & 12-1-18 (MBIA Corp.) (escrowed to 12-1-00) (Refunded) .Aaa
Water & sew. rev. Prior lien Series '86A, dtd. 11-1-86, due 12-1-96-00 & 12-1-16 (escrowed to 12-1-96) (Refunded) ... Aaa
Houston I.S.D.
Bonds dtd. 7-10-85, due 8-10-90-93 Withdrawn
TRANs ser. '92 ... Withdrawn
TRANs ser. '93 dated 10-1-93 due 8-15-94 ... MIG 1
Humble I.S.D.
PSF-gtd. Series '93 ... Aaa
Huntsville I.S.D.
Bonds dtd. 4-15-85, due 2-15-96-00 (escrowed to 2-15-95) ... Withdrawn
Bonds dtd. 5-15-89, due 2-15-96-06 (escrowed to 2-15-98) ... Withdrawn
Bonds dtd. 8-1-76, due 2-15-94-95 (escrowed to 8-15-93) ... Withdrawn
Ira I.S.D. ... Withdrawn
Irving I.S.D.
Series '89, due 1992 & 1993 ... Withdrawn
1992 TRANs ... Withdrawn
1993 TRANs due 8-30-94 ... MIG 1

Rating

Jacksonville
Bonds dtd. 7-1-93 (FGIC) ... Aaa
Jefferson Co. Dr. Dist. 6
Bonds dtd. 8-1-93 (AMBAC) ... Aaa
Contract rev. (payable by Jeffferson Co. Navig. Dist.) ... Aa
Jefferson Co. Navigation Dist.
Contract rev. (payable by Jefferson Co. Drainage Dist. 6) Bonds dtd. 8-6-93 (AMBAC) ... Aaa
Jefferson County
Bonds dtd. 10-1-93 (AMBAC) ... Aaa
Joshua I.S.D.
Bonds dtd. 2-15-81, due 2-15-99-00 (escrowed to 2-15-98) ... Withdrawn
Bonds dtd. 8-15-84, due 8-15-99-00 (escrowed to 8-15-98) ... Withdrawn
PSF-gtd. Series '93 ... Aaa
Series '73A, dtd. 8-1-73 (escrowed to 2-1-94) ... Withdrawn
Judson I.S.D.
All ser. prior to '84 (escrowed to 8-1-93) ... Withdrawn
Bonds dtd. 4-1-85, due 2-1-95-98 (escrowed to 2-1-94) ... Withdrawn
Katy
Bonds dtd. 12-1-82, due 9-1-94-00 (escrowed to 9-1-93) ... Withdrawn
Bonds dtd. 3-1-78, due 9-1-94-98 (escrowed to 9-1-93) ... Withdrawn
Katy I.S.D.
Bonds dtd. 1-15-85 (ins. mat. 8-1-95-97) ... Withdrawn
Bonds dtd. 12-1-90, due 8-15-04-08 (escrowed to 2-15-00) ... Withdrawn
Keller
Bonds dtd. 5-1-93 (MBIA Corp.) ... Aaa
Bonds dtd. 8-1-93 (FGIC) ... Aaa
Keller I.S.D. ... Baa1
Kenedy ... Baa
Kerrville I.S.D.
PSF-gtd. Series '93 ... Aaa
Kilgore I.S.D.
Bonds dtd. 2-15-76 (escrowed to 6-15-93) ... Withdrawn
Killeen
Bonds dtd. 11-1-88, due 7-1-00-02 (escrowed to 7-1-98) ... Withdrawn
Bonds dtd. 6-1-86, due 8-1-97-04 (escrowed to 8-1-96) ... Withdrawn
Bonds dtd. 6-15-93 (MBIA Corp.) ... Aaa
Killeen I.S.D.
Bonds dtd. 2-1-88, due 5-15-99-08 (escrowed to 5-15-98) (Refunded) ... Aaa
Bonds. dtd. 10-1-75, due 4-1-96-00 (escrowed to 4-1-95) (Refunded) ... Aaa
Kleberg County
Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Klein I.S.D.
Bonds dtd. 7-15-86 ... Withdrawn
Series '82, dtd. 5-1-82; '82A, dtd. 11-1-82; '83, dtd. 5-1-83 ... Withdrawn
TRANs ser. '93 due 8-31-94 ... MIG 1
Kleinwood Munic. Util. Dist.
Series '75 & '76 ... Withdrawn
La Joya I.S.D.
Bonds dtd. 9-1-87, due 8-1-94-98 (partial mat.) (escrowed to 8-1-96) ... Withdrawn
La Porte I.S.D.
TANs ser. '92E ... Withdrawn
La Vernia I.S.D.
PSF-gtd. Series '93 ... Aaa
Lake Worth I.S.D. ... Baa1 to Baa
PSF-gtd. ser. '93 ... Aaa
Lampasas
Bonds dtd. 8-15-93 (MBIA Corp.) ... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Lancaster I.S.D.
TRANs ser. '92 ... Withdrawn
Laneville I.S.D.
Bonds dtd. 4-1-83 ... Withdrawn
Laredo I.S.D.
Bonds dtd. 5-1-86, due 2-1-02-07 (escrowed to 2-1-01) ... Withdrawn
Leander I.S.D.
PSF-gtd. Series '93 ... Aaa
Liberty
Bonds dtd. 5-1-78 (escrowed to maturity) ... Withdrawn
Public imp. dtd. 8-1-79 (escrowed to maturity) ... Withdrawn
Littlefield I.S.D
PSF-gtd. Series '93 ... Aaa
Lockhart Correctional Fac. Fin. Auth.
Lease rev. Bonds dtd. 9-1-93 (MBIA Corp.) Aaa
Longview
Waterworks & sew. rev. ... Baa1 to A
Waterworks & sew. rev. Series '93A, dtd. 6-1-93 (MBIA Corp.) ... Aaa
Longview I.S.D.
Bonds dtd. 5-15-89, due 5-15-95-98 (escrowed to 5-15-94) ... Withdrawn
Series '73A, dtd. 10-15-73, due 4-15-95-98 (escrowed to 10-15-93) ... Withdrawn
Los Fresnos Cons. I.S.D.
Bonds dtd. 11-15-89, due 8-15-03-11 (escrowed to 8-15-99) ... Withdrawn
Lower Colorado River Auth.
Adjustable rate rev. (Adjustable convertible extendable securities ACES) Series '86A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ... Withdrawn
Adjustable rate rev. (Adjustable convertible extendable securities ACES) Series '86B (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ... Withdrawn
Lubbock
Electric rev. Series '81 ... Withdrawn
Lubbock Health Fac. Devel. Corp.
Methodist Hosp. rev. Series '93A & B, dtd. 6-1-93 (AMBAC) ... Aaa
St. Joseph Health Sys. hosp. rev. Series '89A, dtd. 6-1-89 (escrowed to 7-1-99) ... Withdrawn
Lubbock Hsg. Finance Corp.
Single family mtge. rev. Current interest dtd. 8-1-84 (escrowed to 4-1-94) & capital apprec. dtd. 8-30-84 (escrowed to maturity) (Refunded) ... Aaa
Lubbock I.S.D.
Bonds dtd. 6-15-89, due 2-15-97-01 (escrowed to 2-15-96) ... Withdrawn
Mabank I.S.D.
Series '80 ... Withdrawn
Madisonville
Bonds dtd. 4-1-82, due 8-1-93-99 ... Withdrawn
Madisonville Cons. I.S.D.
PSF-gtd. ser. '93 ... Aaa
Malcomson Road Util. Dist.
Bonds dtd. 7-1-93 (AMBAC) ... Aaa
Mansfield
Bonds dtd. 7-1-93 (MBIA Corp.) ... Aaa
Mansfield I.S.D.
Bonds dtd. 3-1-89, due 2-1-00-07 (escrowed to 2-1-99) ... Withdrawn
Bonds dtd. 7-1-86, due 8-1-98-07 (escrowed to 8-1-97) ... Withdrawn
Marble Falls
Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Marshall I.S.D.
PSF-gtd. Series '93 ... Aaa

Rating

McAllen Health Fac. Devel. Corp.
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89A, dtd. 7-1-89 (escrowed to 6-1-99) ... Withdrawn
McKinney
Bonds dtd. 11-15-85, due 2-15-96-00 (escrowed to 2-15-95) ... Withdrawn
McKinney I.S.D.
PSF-gtd. Series '93 ... Aaa
McLennan County ... A1 to Aa
McMullen Co. I.S.D. ... Withdrawn
Medina Valley I.S.D.
PSF-gtd. Series '93 ... Aaa
Mesquite
Municipal drainage util. rev. ... Baa1
Mesquite I.S.D.
Bonds dtd. 7-15-91, due 8-15-02-08 (escrowed to 8-15-01) ... Withdrawn
PSF-gtd. Series '93A ... Aaa
Metro. Health Fac. Devel. Corp.
Wilson N. Jones Mem. Hosp. rev. Bonds dtd. 10-1-83 ... Withdrawn
Midland County
Bonds dtd. 9-15-93 (AMBAC) ... Aaa
Midland I.S.D.
PSF-gtd. Series '93 ... Aaa
TRANs 1992 D ... Withdrawn
Midlothian I.S.D.
Bonds dtd. 2-15-86, due 8-15-99-00 (escrowed to 8-15-98) ... Withdrawn
PSF-gtd. Bonds dtd. 8-1-93 ... Aaa
Midlothian Water Dist.
Series '85A, dtd. 10-15-85, due 2-15-01-06 (escrowed to 2-15-00) ... Withdrawn
Mineral Wells
Bonds dtd. 6-1-93 (AMBAC) ... Aaa
Mineral Wells I.S.D.
PSF-gtd. Series '93 ... Aaa
Mission Cons. I.S.D.
Series '93 PSF-gtd ... Aaa
Montgomery Co. M.U.D. 6
Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Montgomery Co. M.U.D. 7
Bonds dtd. 7-1-93 (MBIA Corp.) ... Aaa
Montgomery Co. M.U.D. 36
Bonds dtd. 8-1-93 (AMBAC) ... Aaa
Montgomery Co. M.U.D. 40 ... Baa to Baa1
Bonds dtd. 8-1-93 (AMBAC) ... Aaa
Montgomery Co. M.U.D. 9
Bonds dtd. 4-1-82, due 4-1-92-96 (escrowed to maturity) (Refunded) ... Aaa
Moore Co. Hospital Dist. ... A1
Munday I.S.D.
PSF-gtd. Series '93 ... Aaa
New Boston I.S.D.
PSF-gtd. Series '93 ... Aaa
Newton I.S.D.
PSF-gtd Series '93 ... Aaa
North Austin M.U.D. 1
Series '93A, dtd. 11-1-93 (FSA) ... Aaa
North Central Texas Health Fac. Devel. Corp.
(Presbyterian Medical Center & Presbyterian Hosp. of Dallas Proj) ser. '85C, dtd. 7-28-93 (MBIA Corp.) (SBPA-NationsBank of Texas, N.A.; VMIG expires 7-1-96, conversion in whole to a FLOATS or fixed rate mode, or earlier termination of SBPA) dated 12-1-85 due 12-1-15 ... Aaa/VMIG 1
(Presbyterian Medical Center Proj.) hosp. rev. ser. '85D, dtd. 7-28-93 (MBIA Corp.) (SBPA-NationsBank of Texas, N.A.; VMIG expires 7-1-96, conversion in whole to a FLOATS or fixed rate mode, or earlier termination of SBPA) dated 12-1-85 due 12-1-15 Aaa/VMIG 1

Rating

Baylor Health Care Sys. Affiliated Group Proj. (gtd. by Baylor Univ. Med. Ctr.) hosp. rev. Refunding dtd. 5-1-88 (escrowed to 5-15-98) ... Withdrawn
Baylor Univ. Med. Ctr. hosp. rev. Series '88A & B, dtd. 5-1-88 (escrowed to 5-15-98) ... Withdrawn
North Harris Montgomery Comm. Coll. Dist. (form. North Harris Co. Jr. Coll. Dist.) ... A1
North Richland Hills
Series '83 & prior (escrowed to 9-1-93) ... Withdrawn
North Texas Higher Ed. Auth., Inc.
Student loan rev. Refunding ser. '91G (LOC-Mitsubishi Bank, Ltd., expiring 6-7-93, conversion to fixed rate, or earlier termination of LOC) ... Withdrawn
North Texas Munic. Wtr. Dist.
Sewer treatment serv. contract rev. (Rockwall 1978 Proj.) Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Sewer treatment serv. contract rev. (Rockwall-Buffalo Creek Proj.) Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Sewer treatment serv. contract rev. (Rockwall-Squabble Creek Proj.) Bonds dtd. 9-1-93 (AMBAC) ... Aaa
Solid waste disp. rev. Series '80A, dtd. 6-1-80 (escrowed to 9-1-93) ... Withdrawn
Northampton M.U.D.
Bonds dtd. 9-1-89, due 3-1-03-14 (escrowed to 3-1-99) ... Withdrawn
Series '68 (escrowed to 9-1-93) ... Withdrawn
Series '70 (escrowed to 9-1-93) ... Withdrawn
Series '72 (escrowed to 9-1-93) ... Withdrawn
Northeast Hospital Auth.
Northeast Med. Ctr. Hosp. rev. Refunding & imp. dtd. 3-1-83, due 2008 & 2012 Withdrawn
Special oblig. ser. '78 (esc. to 7-1-2008) ... Withdrawn
Northside I.S.D.
Bonds dtd. 4-1-84, due 8-1-96-97 (escrowed to 8-1-95) ... Withdrawn
Bonds dtd. 4-1-89, due 4-1-02-05 (escrowed to 4-1-99) ... Withdrawn
Bonds dtd. 4-1-90, due 4-1-04-07 (excl. enhanced cusip 667026 2G2) (escrowed to 4-1-00) ... Withdrawn
Bonds dtd. 5-1-86, due 2-1-01 (escroweed to 2-1-98) ... Withdrawn
Bonds dtd. 5-1-87, due 2-1-99-02 (escrowed to 2-1-97) ... Withdrawn
Bonds dtd. 5-1-88, due 2-1-01-02 (escrowed to 2-1-98) ... Withdrawn
Bonds dtd. 8-1-85, due 8-1-98-00 (escrowed to 8-1-97) ... Withdrawn
Series '85A, dtd. 5-1-85, due 2-1-95-97 (escrowed to 2-1-94) ... Withdrawn
Series '85B, dtd. 5-1-85, due 2-1-97 (escrowed to 2-1-94) ... Withdrawn
Northwest Harris Co. M.U.D. 6
Bonds dtd. 11-1-80, due 4-1-96-00 (escrowed to 10-1-95) ... Withdrawn
Bonds dtd. 12-1-82, due 4-1-95-02 (escrowed to 4-1-94) ... Withdrawn
Series '77, due 4-1-94-07 (escrowed to 10-1-93) ... Withdrawn
Nueces Co. Hosp. Dist.
Bonds dtd. 5-15-93 (FGIC) ... Aaa
Orangefield I.S.D.
PSF-gtd Series '93 ... Aaa
Palestine
Waterworks & sew. rev. Bonds dtd. 8-15-93 (AMBAC) ... Aaa
Panhandle Plains Higher Ed. Auth., Inc.
Student loan rev. Refunding senior ser. '93 Aaa
Student loan rev. Refunding sub. ser. '93 ... A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Park Ten M.U.D. (assmd. by City of Houston)
Bonds dtd. 7-1-79 (escrowed to 3-1-94) ..... Withdrawn
Pasadena
Water & sew. rev. Series '83 & prior (escrowed to 10-1-93) ..... Withdrawn
Pearland
Bonds dtd. 9-1-78 (escrowed to 9-1-93) ..... Withdrawn
Pecan Grove Munic. Util. Dist.
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Series '93A, dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Pewitt Cons. I.S.D.
PSF-gtd Series '93 ..... Aaa
Pflugerville I.S.D.
PSF-gtd. Series '93 ..... Aaa
Series '86A, dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1-96) ..... Withdrawn
Series '88, dtd. 3-15-88, due 7-15-99-07 (escrowed to 7-15-98) ..... Withdrawn
Pharr
Bonds dtd. 7-1-93 (FGIC) ..... Aaa
Pine Tree I.S.D.
PSF-gtd. Series '93 ..... Aaa
Plano
Bonds dtd. 4-1-87, due 3-1-99-05 (escrowed to 3-1-97) (Refunded) ..... Aaa
Bonds dtd. 5-1-86, due 3-1-04-05 (escrowed to 3-1-96) ..... Withdrawn
Bonds dtd. 5-1-86, due 3-1-97-03 (escrowed to 3-1-96) (Refunded) ..... Aaa
Bonds dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Bonds dtd. 9-1-90, due 9-1-02 (escrowed to 9-1-00) ..... Withdrawn
Bonds dtd. 9-1-90, due 9-1-03-10 (escrowed to 9-1-00) (Refunded) ..... Aaa
G.O. Series '88A, dtd. 8-1-88, due 9-1-00-08 (FGIC) (escrowed to 9-1-98) (Refunded) .. Aaa
G.O. Series '88B, dtd. 8-1-88, due 9-1-00-08 (FGIC) (escrowed to 9-1-98) (Refunded) .. Aaa
G.O. ref. dtd. 11-1-85, due 3-1-96-00 (escrowed to 3-1-95) (Refunded) ..... Aaa
Series '89A, dtd. 9-1-89, due 9-1-98-09 (escrowed to 9-1-97) (Refunded) ..... Aaa
Series '89B, dtd. 9-1-89, due 9-1-98-09 (escrowed to 9-1-97) (Refunded) ..... Aaa
Series '91, dtd. 7-15-91, due 9-1-11 (partial maturity) (FGIC) (escrowed to 9-1-01) (Refunded) ..... Aaa
Series '93A, dtd. 9-15-93 (FGIC) ..... Aaa
Waterworks & sew. rev. Bonds dtd. 1-1-72 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 11-1-80, due 5-1-94-95 (escrowed to maturity) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 2-1-73 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 4-1-84, due 5-1-94-95 (escrowed to maturity) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-74 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-75 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-76 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-77 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-78 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 6-1-81, due 5-1-94-95 (escrowed to maturity) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 6-15-93 (AMBAC) ..... Aaa
Waterworks & sew. rev. Bonds dtd. 8-1-79 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Series '63, due 1994-96 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Series '64, due 1994 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Series '66, due 1994 (escrowed to 11-1-93) ..... Withdrawn
Waterworks & sew. rev. Series '73A, dtd. 8-1-73 due 1993-98 (escrowed to 11-1-93) ..... Withdrawn
Plano Health Fac. Devel. Corp.
Children's & Presbyterian Healthcare Ctr. of North Texas Proj. unit priced demand adjustable hosp. rev. ser. '89 (MBIA) (bond ins. policy is cancellable if rating is maintained) (SBPA-Texas Commerce Bank, N.A., expiring 7-1-96, conversion to a floats or fixed rate mode, or earlier termination of SBPA) dated 1-1-89 due 1-1-19 ..... Aaa/VMIG 1
Port of Corpus Christi Auth. of Nueces Co.
Bonds dtd. 11-1-85, due 2-1-96-01 (escrowed to 2-1-95) ..... Withdrawn
Bonds dtd. 8-15-86, due 2-1-96-01 (escrowed to 2-1-95) ..... Withdrawn
Bonds dtd. 8-15-87, due 2-1-97-02 (escrowed to 2-1-96) ..... Withdrawn
Portland
Series '82, due 9-1-91-97 ..... Withdrawn
Potter County
G.O. ref. dtd. 11-1-85, due 3-1-95-00 (escrowed to 3-1-94) ..... Withdrawn
Pottsboro I.S.D.
Bonds dtd. 2-15-81, due 2-15-98-99 (escrowed to 2-15-97) ..... Withdrawn
Bonds dtd. 8-1-89, due 8-1-00-09 (escrowed to 8-1-99) ..... Withdrawn
Presidio I.S.D.
PSF-gtd. Series '93 ..... Aaa
Prosper I.S.D.
Bonds dtd. 2-15-85 (escrowed to 8-15-99) ..... Withdrawn
Rankin I.S.D. ..... Withdrawn
Richardson
Bonds dtd. 1-1-91, due 3-1-99-11 (escrowed to 3-1-98) ..... Withdrawn
Bonds dtd. 11-1-85, due 2-15-96-98 (escrowed to 2-15-95) ..... Withdrawn
Bonds dtd. 9-1-89, due 3-1-97-09 (escrowed to 3-1-96) ..... Withdrawn
Richardson I.S.D.
G.O. dtd. 2-1-90, due 8-15-96-98 (escrowed to 2-15-95) (Refunded) ..... Aaa
G.O. dtd. 3-1-91, due 8-15-97-00 (escrowed to 8-15-96) (Refunded) ..... Aaa
G.O. ser. '89A, dtd. 4-15-89, due 8-15-98-00 (escrowed to 8-15-97) (Refunded) ..... Aaa
Robinson I.S.D.
Series '88A, cap. apprec. dtd. 12-1-88, due 8-1-03-08 (escrowed to 8-1-97) ..... Withdrawn
Series '88A, current int. dtd. 12-1-88, due 8-1-98-00 (escrowed to 8-1-97) ..... Withdrawn
Series '88B, current int. dtd. 12-1-88, due 8-1-01-02 (escrowed to 8-1-97) ..... Withdrawn
Rockdale I.S.D. ..... Withdrawn
Round Rock I.S.D.
Bonds dtd. 8-1-87, due 8-1-02-07 (escrowed to 8-1-97) ..... Withdrawn
Bonds dtd. 9-1-83, due 8-1-92-98 (escrowed to maturity) ..... Withdrawn
Series '86A, dtd. 8-1-86, due 8-1-96-01 (escrowed to 8-1-95) ..... Withdrawn
Rowlett
Bonds dtd. 3-1-84, due 3-1-96-03 (escrowed to 3-1-95) ..... Withdrawn
Bonds dtd. 4-1-80, due 4-1-96-99 (escrowed to 4-1-95) ..... Withdrawn
Bonds dtd. 6-1-81, due 6-1-95-01 (escrowed to 6-1-94) ..... Withdrawn
Sabine River Auth.
Contract rev. (City of Kilgore Water Supply Proj.) Bonds dtd. 6-15-93 (AMBAC) ..... Aaa
Pollution control rev. (Texas Util. Elec. Co. Proj.) Series '93A, dtd. 11-1-93 (FSA) ..... Aaa
Saginaw
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Series '93A, dtd. 11-1-93 (AMBAC) ..... Aaa
Waterworks & sewer rev. Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
San Antonio
Sewer rev. Prior lien Bonds dtd. 2-1-82, due 11-1-92-93 (escrowed to maturity) Withdrawn
San Elizario I.S.D.
PSF-gtd. Series '93 ..... Aaa
San Marcos
Bonds dtd. 6-1-85, due 8-1-96-03 (escrowed to 8-1-95) ..... Withdrawn
Electric util. sys. rev. Series '86, dtd. 10-1-86, due 11-1-98-99, 2006 & 2016 (MBIA) (escrowed to 11-1-96) (Refunded) ..... Aaa
San Marcos Hsg. Auth.
Multi-family mtge. rev. ser. '93A (Sect. 8 Assist. Proj.) ..... A
Sanford I.S.D.
Bonds dtd. 7-1-81, due 7-1-92-93 ... Withdrawn
PSF-gtd. ser. '93 ..... Aaa
Schertz-Cibolo-Universal City I.S.D.
PSF-gtd Series '93 ..... Aaa
Scurry-Rosser I.S.D.
Bonds dtd. 3-1-84, due 12-1-95-98 (escrowed to 12-1-94) ..... Withdrawn
Seabrook
Water & sew. rev. Baa1
Seagoville
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Sealy
Bonds dtd. 9-1-84, due 9-1-97-04 (escrowed to 9-1-96) ..... Withdrawn
Seguin
Bonds dtd. 7-15-93 (AMBAC) ..... Aaa
Series '82, due 7-1-93-00 ..... Withdrawn
Utility rev. Junior lien ser. '82 ..... Withdrawn
Sherman Co. Rd. Dist. 2 ..... Withdrawn
Sonora I.S.D. ..... Withdrawn
South Austin Growth Corr. M.U.D. 1 (now Tanglewood Forest M.U.D.)
Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
South Texas Higher Ed. Auth.
Student Loan rev. ref. Series '93A-1 ..... Aaa
Student Loan rev. ref. Subordinate ser. '93A-2 A
South Texas Water Auth.
Series '83, due 9-1-96-05 (AMBAC) Withdrawn
Southlake ..... Baa1 to A
Bonds dtd. 10-15-93 (FGIC) ..... Aaa
Waterworks & sew. rev. ..... Baa to Baa1
Southwest Travis Co. M.U.D. 1
Bonds dtd. 3-1-84, due 8-1-94-03 ... Withdrawn
Spencer Road Public Util. Dist.
Bonds dtd. 9-1-93 (MBIA Corp.) ..... Aaa
Spring Hill I.S.D.
PSF-gtd. Series '93 ..... Aaa
Spring I.S.D.
Bonds dtd. 1-1-82 ..... Withdrawn
TRANs 1992 ..... Withdrawn
Stafford
Permanent imp. Bonds dtd. 9-1-84, due 9-1-94-98 (escrowed to 9-1-93) (Taxable) ..... Withdrawn
Sugar Land
Bonds dtd. 8-1-93 (ins mat. 3-1-04-08) (MBIA Corp.) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Waterworks & sew. rev.....Baa1 to A
Sweeny I.S.D.
Series '81 & prior .....Withdrawn
Tarkington I.S.D.
Bonds dtd. 3-1-79, due 6-1-96-01 (escrowed to 6-1-95) .....Withdrawn
Tarrant Co. Health Fac. Devel. Corp.
Harris Methodist Health Sys. rev. Bonds dtd. 4-1-83 .....Withdrawn
Tarrant Co. Hsg. Finance Corp.
Multi-family hsg. rev. Series '85 (Fossil Creek Proj.) (rating applicable to debt service payments made after 5-20-93) (LOC-Societe Generale, expiring 11-1-95, or earlier termination of LOC) .....Withdrawn
Multi-family hsg. rev. Series '93 (SF Apartments, L.P. Proj) (LOC-Societe Generale, expiring 12-2-98, or earlier termination of LOC) dated 11-9-93 due 11-1-17 Aa1/VMIG 1
Multi-family hsg. rev. Variable rate demand ser. '85 (Amherst Assoc., Ltd. Proj.) (LOC-Chemical Bank, expiring 12-1-95, conversion, or earlier termination of LOC).....A2/VMIG 1 to A1/VMIG 1
Single family mtge. rev. Series '82A Withdrawn
Taxable single family mtge. rev. ref. dtd. 7-15-93 (MBIA Corp.) .....Aaa
Tarrant Co. W.C. & I.D. 1
Water rev. Bonds dtd. 8-1-86, due 3-1-07-10 (escrowed to 3-1-98).....Withdrawn
Water rev. Bonds dtd. 9-1-93 (ins. mat. 3-1-09-13) (AMBAC) .....Aaa
Water rev. Refunding & imp. dtd. 1-1-92, due 3-1-02-06 & 3-1-10 (escrowed to 3-1-01) .....Withdrawn
Tatum I.S.D. .....Withdrawn
Taylor
Bonds dtd. 9-15-93 (AMBAC) .....Aaa
Teague City
Bonds dtd. 10-15-93 (AMBAC) .....Aaa
Temple .....A to A1
Bonds dtd. 2-1-85, due 7-1-96-03 (escrowed to 7-1-95) .....Withdrawn
Bonds dtd. 2-1-86, due 2-1-97-03 (escrowed to 2-1-96) .....Withdrawn
Temple I.S.D.
PSF-gtd. Series '93 .....Aaa
Texarkana
Bonds dtd. 10-1-93 (FGIC) .....Aaa
Waterworks & sew. rev. Bonds dtd. 10-1-93 (AMBAC).....Aaa
Waterworks & sew. rev. Bonds dtd. 5-1-83 (MBIA) .....Withdrawn
Texas Assoc. of School Boards
Public Prop. Fin. Prog. Ctfs. of ownership Series '93G .....Baa
Public Prop. Fin. Prog. Ctfs. of ownership Series '93H .....A
Public Prop. Fin. Prog. Ctfs. of ownership Series '93I .....A
Public Prop. Fin. Prog. TRANs ser. '92A .....Withdrawn
Tax Anticipation Note Program Ctfs. of part. ser. '93 dated 8-31-93 due 8-31-94.....MIG 1
Texas Board of Regents
University of Texas System rev. fin. system comm. paper notes ser. '90.....Withdrawn
University of Texas System rev. fin. system comm. paper notes ser. '90 (rating effective 11-2-93) P-1
Texas City A1
Texas Correctional Fac. Fin. Corp.
Lease Purchase rev. (Lib. & Johnson Cos. Pre-Release Ctr. Proj.) Bonds dtd. 9-15-93 (MBIA Corp.) .....Aaa

Rating

Texas Health Fac. Devel. Auth.
Baylor Health Care Sys. Affiliated Group (gtd. by Baylor Univ. Med. Ctr.) rev. Refunding dtd. 5-1-88 (escrowed to 5-15-98) .....Withdrawn
Texas Municipal Power Agcy.
Electric rev. Bonds dtd. 11-1-82 .....Withdrawn
Electric rev. Bonds dtd. 2-1-82, due 9-1-02 & 9-1-12 (escrowed to maturity) (Refunded) Aaa
Electric rev. Bonds dtd. 3-1-83, due 9-1-12.....Withdrawn
Electric rev. Bonds dtd. 8-1-78, due 9-1-92-01 & 2003-11 .....Withdrawn
Texas Pub. Property Fin. Corp.
Notes secured by Texas S.D. tax & rev. antic. notes (Texas Assoc. of School Bds. Proj.) ser. '92B, dtd. 9-24-92 (LOC-The Sakura Bank, Ltd.).....Withdrawn
Texas Public Finance Auth.
Tax exempt G.O. commercial paper notes Series '93A (Credit Agreement-Texas State Treasurer).....P-1
Texas Public Finance Auth. (form. Texas Pub. Bldg. Auth.)
Equipment rev. & rev. ref. ser. '93A .....A
Texas Tech University
Finance sys. rev. A1
Texas Turnpike Auth.
Dallas North Tollway rev. Bonds dtd. 11-1-85.....Withdrawn
Dallas North Tollway rev. Bonds dtd. 9-15-93 (AMBAC).....Aaa
Texas, State of
G.O. veterans bds. Bonds dtd. 1-1-84, due 6-1-92-93 & 12-1-93 (partial maturity) (escrowed to 12-1-92).....Withdrawn
State Ed. Institution Bds. Constitutional appropriation University of Houston Series '85 .....Withdrawn
State Ed. Institution Bds. Lamar Univ. (form. Lamar St. Coll. of Tech.) Combined fee rev. Series '74 .....Withdrawn
State Ed. Institution Bds. North Texas State Univ. Special oblig. ser. '78 .....Withdrawn
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. Combined fee rev. Bonds dtd. 7-1-93 (AMBAC) .....Aaa
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. Combined fee rev. dtd. 2-1-84, due 8-1-95 (escrowed to maturity).....Withdrawn
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. General fee rev. dtd. 2-1-74, due 8-1-94-97 (escrowed to maturity)...Withdrawn
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Southwest Texas State Univ. Housing rev. Bonds dtd. 7-1-93 (AMBAC).....Aaa
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Southwest Texas State Univ. Utility rev. Bonds dtd. 6-1-93 (AMBAC).....Aaa
State Ed. Institution Bds. Texas Woman's Univ. Special oblig. ser. '78.....Withdrawn
State Ed. Institution Bds. University of Houston Combined fee rev. (escrowed to maturity) .....Withdrawn
State Ed. Institution Bds. University of Houston Dorm. rev. ser. '67A & B (escrowed to maturity) .....Withdrawn
State Ed. Institution Bds. University of Houston General Endowment Fund rev.....Withdrawn

Rating

State Ed. Institution Bds. University of Houston Inst. fac. fee rev. ser. '64 & '67.....Withdrawn
State Ed. Institution Bds. University of Houston Student ctr. fee rev. ser. '64 .....Withdrawn
TRANs ser. '92B .....Withdrawn
TRANs ser. '93 dated 10-1-93 due 8-31-94.....MIG 1
Water devel. bd. state revolving fund Multi-modal interchangeable rate rev. Series '92A (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 6-24-96, mandatory tender of all bds., or earlier termination of liquidity facility) dated 3-3-93 due 3-1-15.....A1/VMIG 1
Titus Co. Hosp. Dist.
Bonds dtd. 3-15-83 & prior .....Withdrawn
Titus County
Bonds dtd. 7-1-93 (AMBAC) .....Aaa
Titus County Hospital Dist.
Titus Co. Memorial Hosp. rev. .....Baa
Tomball Hosp. Auth.
Tomball Regional Hosp. rev. .....Baa
Tomball I.S.D.
PSF-gtd. Series '93 .....Aaa
Travis Co. M.U.D. 1 (assmd. by Lago Vista)
Bonds dtd. 5-1-79, due 9-1-00-04 (escrowed to 9-1-99) .....Withdrawn
Bonds dtd. 8-1-78, due 9-1-99-04 (escrowed to 9-1-98) .....Withdrawn
Series '73A, dtd. 4-1-73, due 9-1-93-03 (escrowed to 9-1-93).....Withdrawn
Series '74A, dtd. 6-1-74, due 9-1-93-04 (escrowed to 9-1-93).....Withdrawn
Series '74B, dtd. 11-1-74, due 9-1-93-04 (escrowed to 9-1-93).....Withdrawn
Series '77A, dtd. 9-1-77 (escrowed to 9-1-93) .....Withdrawn
Travis Co. W.C. & I.D. 15 (assmd. by Lago Vista)
Bonds dtd. 9-1-69, due 9-1-93-96 (escrowed to 9-1-93) .....Withdrawn
Bonds dtd. 9-1-70, due 9-1-93-00 (escrowed to 9-1-93) .....Withdrawn
Trinity River Auth.
Denton Creek Regional wastewater rev. Bonds dtd. 7-1-93 (AMBAC).....Aaa
Denton Creek Regional Wastewater rev. Bonds dtd. 12-1-88, due 2-1-00-11 (escrowed to 2-1-99) .....Withdrawn
General imp. rev. Bonds dtd. 10-1-93 .....Aaa
Huntsville sew. proj. rev. Series '80A .....Withdrawn
Red Oak Creek sys. water & sew. rev. Bonds dtd. 6-1-93 (FGIC) .....Aaa
Regional wastewater rev. Bonds dtd. 10-1-89, due 8-1-09 & 2016 (escrowed to 8-1-00) .....Withdrawn
Regional wastewater rev. Bonds dtd. 5-1-83, due 8-1-08-10 (escrowed to 8-1-95)Withdrawn
Tarrant Co. wtr. rev. Series '93A, dtd. 10-15-93 (AMBAC).....Aaa
Trophy Club M.U.D. 1 (form. Denton Co. M.U.D. 1)
Refunding dtd. 6-1-87, due 9-1-98-07 (escrowed to 9-1-97).....Withdrawn
Trust Receipts
(Shearson Lehman Brothers, Inc.) Series '93 FR/RI-8 floating rate trust rec. ser. '93-8 (relating to secondary market FGIC ins. Brazos River Auth. poll. cont. coll. rev. (Texas Util. Elec. Co. Proj.) (SBPA-Hong Kong Shanghai Bank, expiring 6-28-94, or earlier termination of SBPA) dated 7-30-93 due 10-1-17.....Aaa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

(Shearson Lehman Brothers, Inc.) Series '93 FR/RI-9 floating rate trust rec. ser. '93-9 (relating to secondary market FGIC ins. Brazos River Auth. poll. cont. coll. rev. (Texas Util. Elec. Co.Proj.) (SBPA-Hong Kong Shanghai Bank; VMIG expires 6-28-94, or earlier termination of SBPA) dated 7-30-93 due 12-1-16 ..... **Aaa/VMIG 1**

Tyler
Waterworks & sew. rev. Junior lien Series '82, due 9-1-95-02 ..... Withdrawn
Waterworks & sew. rev. Series '83, due 9-1-94-03 ..... Withdrawn

Tyler Health Fac. Devel. Corp.
Mother Frances Hosp. of Tyler Bonds dtd. 6-15-83 (escrowed to 7-1-93) ..... Withdrawn
Mother Frances Hosp. of Tyler Revenue ref. dtd. 6-15-83 (due 7-1-92-98 inclusive & 7-1-07) (AMBAC) ..... Withdrawn

Tyler I.S.D.
Bonds dtd. 12-1-85, due 2-15-96-97 (escrowed to 2-15-95) ..... Withdrawn
TRANs 1992 ..... Withdrawn

United I.S.D. (form. Cons. I.S.D.)
PSF-gtd. Series '93 ..... **Aaa**

Universal City
G.O. dtd. 9-1-83, due 9-1-94-97 (escrowed to 9-1-93) ..... Withdrawn

University of Houston Board of Regents
University of Houston Sys cons. rev. ser. '93A, dtd. 8-1-93 (FGIC) ..... **Aaa**

Uvalde
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Val Verde Co. Hosp. Dist.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Valley Muncipal Utility Dist. No. 2 ..... **Baa**

Valley View I.S.D. (Cooke Co.)
Bonds dtd. 12-15-84, due 6-15-94-97 ..... Withdrawn

Vernon I.S.D.
Series '83, due 1994-98 ..... Withdrawn

Victoria
Bonds dtd. 2-1-90, due 2-15-00-06 (escrowed to 2-15-99) ..... Withdrawn
Bonds dtd. 2-15-91, due 2-15-01-06 (escrowed to 2-15-00) ..... Withdrawn
Bonds dtd. 7-1-86, due 2-1-99-00 (escrowed to 2-1-98) ..... Withdrawn

Victoria I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Series '78 & prior (escrowed to 8-1-93) ..... Withdrawn

Waco I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Walker County **Baa1**

Waxahachie I.S.D.
Bonds dtd. 12-15-68, 2-15-72 & 9-15-72 ..... Withdrawn

Webb Cons. I.S.D. ..... Withdrawn

Webb County
Bonds dtd. 1-1-87, due 3-1-97-99 (escrowed to 3-1-96) ..... Withdrawn

Webster
G.O. pub. improv. Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
G.O. tax & rev. ctfs. of obligation Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**

West Cedar Creek Municipal Util. Dist.
Refunding ser. '89A, dtd. 4-1-89, due 1-1-00-11 (escrowed to 1-1-99) ..... Withdrawn
Refunding ser. '89B, dtd. 4-1-89, due 1-1-00-11 (escrowed to 1-1-99) ..... Withdrawn

Westador Munic. Util. Dist.
Bonds dtd. 3-1-79, due 3-1-97-01 (escrowed to 3-1-94) ..... Withdrawn

Rating

Westcrest Util. Dist. (assmd. by Houston)
Bonds dtd. 9-1-78, due 9-1-96-99 (escrowed to 9-1-93) ..... Withdrawn

Westlake Munic. Util. Dist. 1
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**

Westway Util. Dist.
Bonds dtd. 11-1-82 (escrowed to 11-1-95) ..... Withdrawn

White Settlement
Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**

Whitehouse I.S.D.
Bonds dtd. 1-1-76, due 1-1-95-98 (escrowed to 1-1-94) ..... Withdrawn
Bonds dtd. 6-1-72, due 6-1-95-98 (escrowed to 6-1-94) ..... Withdrawn

Whitesboro I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Wichita Co.-Wichita Falls Hosp. Bd.
Wichita General Hosp. rev. Bonds dtd. 3-1-83 (escrowed to 9-1-93) ..... Withdrawn

Wichita Falls I.S.D.
Series '85 ..... Withdrawn

Williamson Co. M.U.D. 3
Bonds dtd. 4-1-90, due 8-1-00-05 (escrowed to 8-1-99) ..... Withdrawn
Bonds dtd. 5-1-86, due 8-1-97-05 (escrowed to 8-1-96) ..... Withdrawn

Williamson County
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**

Willis I.S.D.
Bonds dtd. 5-1-81, due 1987-95 ..... Withdrawn

Wills Point
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**

Woodville
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Wylie
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Utah

Alta Canyon Rec. Special Serv. Dist.
Bonds dtd. 12-15-82 ..... Withdrawn

Box Elder Co. S.D.
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Brigham City
Water, sew. & elec. rev. Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Cache Co. S.D.
G.O. ref. dtd. 3-15-88, due 6-15-93 & 6-15-97-00 (escrowed to 6-15-95) ..... Withdrawn
G.O. ref. dtd. 8-15-91, due 6-15-94-95 (escrowed to 6-15-95) ..... Withdrawn

Carbon Co. S.D. ..... **A** to **Baa1**
Bonds dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**

Castle Valley Spec. Service Dist.
Bonds dtd. 3-15-86, due 8-15-97-06 (escrowed to 8-15-96) ..... Withdrawn

Centerville City Munic. Bldg. Corp.
Lease rev. (Centerville City lessee) **Con.(Baa1)**

Central Utah Water Conservancy dist.
Bonds dtd. 10-1-93 (MBIA Corp.) ..... **Aaa**

Davis Co. S.D.
Bonds dtd. 7-1-93 (FGIC) ..... **Aaa**
Series '93A, dtd. 10-15-93 (AMBAC) ..... **Aaa**
TANs Ser. '93 dated 10-15-93 due 6-30-94 ..... **MIG 1**

Emery County
Pollution control rev. (PacifiCorp Proj.) Series '93A, dtd. 11-1-93 (AMBAC) ..... **Aaa**
Pollution control rev. (PacifiCorp Proj.) Series '93B, dtd. 11-1-93 (AMBAC) ..... **Aaa**

Intermountain Power Agency
Power supply rev. Refunding ser. '86A, dtd. 4-1-86, due 7-1-00-02 & 2017 (escrowed to 7-1-96) (Refunded) ..... **Aaa**

Rating

Power supply rev. 1981 ser. A, due 7-1-92, 7-1-93, 7-1-94; 1981 ser. B, due 7-1-92, 7-1-93; 1981 ser. C, due 7-1-92; 1981 ser. D, due 7-1-92 ..... Withdrawn

Iron Co. S.D.
G.O. ref. dtd. 12-15-82, due 12-1-95-96 (escrowed to 12-15-94) ..... Withdrawn
G.O. ref. dtd. 3-15-91, due 1-15-98-99 (escrowed to 1-15-97) ..... Withdrawn

Logan
IHC Hospitals, Inc. hosp. rev. ..... Withdrawn

Logan City S.D.
Bonds dtd. 6-15-90, due 6-15-93 (escrowed to 6-15-93) ..... Withdrawn
G.O. dtd. 12-1-82, due 6-15-97-98 (escrowed to 6-15-96) ..... Withdrawn
G.O. dtd. 4-1-91, due 6-15-02-05 (escrowed to 6-15-01) ..... Withdrawn
G.O. dtd. 6-15-90, due 6-15-01-05 (escrowed to 6-15-00) ..... Withdrawn

Murray City
IHC Hospitals, Inc. (Cottonwood Hosp.) hosp. rev. Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**

Ogden City S.D. ..... **A1** to **A**
Lease rev. ..... **Con.(A)** to **Con.(Baa1)**

Park City S.D. ..... **A**

Provo
Energy rev. Series '93A, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Energy rev. Series '93B, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
IHC Hospitals, Inc. (Utah Valley Hospital Proj.) hosp. rev. ser. '78 ref. ..... Withdrawn

Provo City S.D.
Bonds dtd. 10-1-74, 12-1-76, 8-1-78, 9-1-79, 5-1-80, 10-1-82 ..... Withdrawn
Bonds dtd. 8-1-85, due 6-15-95-00 Withdrawn

Salt Lake City
Airport rev. Junior lien Series '93C, dtd. 9-1-93 (FGIC) ..... **Aaa**
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '88A, dtd. 1-1-88 (escrowed to maturity) ..... Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '89-A, dtd. 4-15-89 (escrowed to 2-15-99) ..... Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '89-B, dtd. 5-15-89 (escrowed to 2-15-99) ..... Withdrawn

Salt Lake City Metro. Wtr. Dist.
Bonds dtd. 9-15-93 (FGIC) ..... **Aaa**

Salt Lake City Munic. Bldg. Auth.
Lease rev. Bonds dtd. 2-1-88, due 10-15-99-02 (escrowed to 10-15-98) ..... Withdrawn
Lease rev. Series '90A, dtd. 4-1-90, due 10-15-99-00 (escrowed to 10-15-98) ..... Withdrawn

Salt Lake Co. Sewerage Imp. Dist. 1
Sewer rev. Bonds dtd. 10-15-93 (FGIC) ..... **Aaa**

Salt Lake Co. Wtr. Conserv. Dist.
Water rev. Series '93A, dtd. 10-1-93 (AMBAC) ..... **Aaa**

Salt Lake County
Hospital equip & imp. rev. Bonds dtd. 12-23-85 (escrowed to 6-1-94) (Refunded) **Aaa**

Sandy
Water rev. Series '93A, dtd. 6-15-93 (AMBAC) ..... **Aaa**

Taylorsville-Bennion Imp. Dist.
Water & sew. rev. Bonds dtd. 9-1-93 (FGIC) ..... **Aaa**

Uintah County ..... Withdrawn
Bonds dtd. 7-1-78 ..... Withdrawn

Utah County **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Utah Housing Finance Agency
Single family mtge. senior bds. (Fed. ins. or gtd. mtge. loans) 1993 issue B ..... **Aa**
Utah Munic. Fin. Cooperative
Pooled Capital Imp. Fin. Prog. Logan Munic. Bldg. Auth.-lease/purchase Bonds dtd. 4-3-91, due 4-1-02-03 & 4-1-11 (escrowed to 4-1-01) ..... Withdrawn
Pooled Capital Imp. Fin. Prog. Utah Trans. Auth. variable rate sales tax & transp. rev. (LOC-Mitsui Trust & Banking Co., Ltd., expiring 1-4-96, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Utah Municipal Power Agency
Electric rev. Series '93A, dtd. 6-1-93 (FGIC) ..... **Aaa**
Utah State Bd. of Regents
Student loan rev. 1993 ser. A (LOC-Student Loan Marketing Association, expiring 11-8-99, conversion to fixed, or earlier termination of LOC) dated 8-1-93 due 11-1-23 .. **Aaa/VMIG 1**
Student loan rev. 1993 ser. B & C ..... **Aaa**
Student loan rev. 1993 ser. D ..... **Aa**
Utah State Bldg. Ownership Auth.
State lease rental approp. dtd. 11-1-80 & 1-1-81 ..... Withdrawn
Wasatch County
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Washington Co. S.D.
Bonds dtd. 10-15-93 (FGIC) ..... **Aaa**

Vermont

Burlington
Bonds dtd. 12-1-85, due 5-1-96-05 (escrowed to 5-1-95) ..... Withdrawn
Bonds dtd. 12-1-86, due 11-1-97-06 (escrowed to 11-1-96) ..... Withdrawn
Bonds dtd. 9-1-87, due 12-1-98-06 (escrowed to 12-1-97) ..... Withdrawn
Electric rev. Refunding. ser. '83A, dtd. 3-1-83, due 7-1-93 & 7-1-14 (escrowed to 7-1-93) ..... Withdrawn
Electric rev. Series '81A, dtd. 11-1-81 (due 7-1-96); '83A, dtd. 3-1-83 (due 7-1-94-98 & 7-1-05 & 7-1-12) ..... Withdrawn
Water rev. Series '82A ..... Withdrawn
Rutland ..... **A1** to **A**
Series '93B, dtd. 7-15-93 (AMBAC) ..... **Aaa**
Vermont Ed. & Health Bldg. Fin. Agcy.
Rutland Reg. Med. Ctr. rev. Series '88A, dtd. 4-1-88 (escrowed to 4-1-98) ..... Withdrawn
Vermont Municipal Bond Bank
Series '82A ..... Withdrawn
Vermont Student Assistance Corp.
Educational loan fin. prog. rev. Series '93F, G, H, I & J, dtd. 9-27-93 (FSA) ..... **Aaa**
Vermont, State of
Series '92A, dtd. 2-1-92, due 2-1-94 (partial maturity) & 2-1-07-12 (escrowed to 2-1-02) ..... Withdrawn

Virginia

Albemarle Co. Serv. Auth.
Water & sew. rev. Bonds dtd. 8-1-86, due 8-1-98-11 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
Alexandria Ind. Devel. Auth.
Alexandria Comm. Healthcare Group hosp. rev. ser. '93B, dtd. 7-1-93 (FGIC) ..... **Aaa**
Alexandria Hospital fac. rev. Series '93A, dtd. 7-1-93 (FGIC) ..... **Aaa**

Rating

Alexandria Redevel. & Hsg. Auth.
(Patrick Henry Apts.) ser. '84 (LOC-Crestar Bank, expiring 4-10-94, or earlier termination of LOC) ..... **A3** to **A2**
Multi-family hsg. rev. ser. '85 (Presidential Gardens Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) **A3** to **A2**
Alleghany County ..... Withdrawn
Buena Vista
Bonds dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Charlottesville Ind. Devel. Auth.
Martha Jefferson Hospital Project hosp. rev. Bonds dtd. 10-1-90, due 10-1-02-05, 10-1-10 & 10-1-20 (except enhanced cusip 161075 AV8) (escrowed to 10-1-00) (Refunded) ... **Aaa**
Chesapeake
G.O. pub. imp. Series '87, dtd. 4-1-87, due 4-1-97-2003 (escrowed to 4-1-96) .. Withdrawn
G.O. pub. imp. Series '90, dtd. 5-1-90, due 7-1-00-09 (escrowed to 7-1-99) ..... Withdrawn
Colonial Heights
G.O. pub. imp. Bonds dtd. 8-1-86 (escrowed to 10-1-94) ..... Withdrawn
G.O. pub. imp. Series '90, dtd. 4-1-90 (escrowed to 6-1-97) ..... Withdrawn
Culpeper
G.O. pub. imp. Bonds dtd. 6-1-90, due 6-1-01 (enhanced CUSIP 230255 GL9) & 6-1-02-10 (escrowed to 6-1-99) (Refunded) ..... **Aaa**
Custody Receipts
JP Morgan tender option Series MGT-48A & MGT-48B (relating to Fairfax Co. pub. imp. ser. '93C, due 5-1-11 & 5-1-12) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 4-24-01, or earlier termination of tender option agreement) due 5-1-12 ..... **Aaa/VMIG 1**
JP Morgan tender option Series MGT-52 (relating to AMBAC ins. Fairfax Co. pub. imp. ser. '93C, due 5-1-01) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 4-26-99, or earlier termination of tender option agreement) dated 9-12-93 due 5-1-01 ..... **Aaa/VMIG 1**
Danville
Bonds dtd. 12-1-87, due 12-1-98-03 (escrowed to 12-1-97) ..... Withdrawn
G.O. general imp. Bonds dtd. 1-15-90, due 2-1-01-10 (escrowed to 2-1-00) ..... Withdrawn
G.O. general imp. Bonds dtd. 3-1-89, due 3-1-00-09 (escrowed to 3-1-99) ..... Withdrawn
G.O. general imp. Bonds dtd. 5-1-86, due 5-1-97-06 (escrowed to 5-1-95) ..... Withdrawn
G.O. general imp. Bonds dtd. 5-1-87, due 5-1-98-07 (escrowed to 5-1-97) ..... Withdrawn
Dickenson Co. Ind. Devel. Auth.
Variable rate demand notes ser. '85 (Dickenson Co. Medical Ctr., Inc.) (LOC-Citibank, N.A., expiring 11-16-93, conversion, or earlier termination of LOC) ..... Withdrawn
Essex Co. Industrial Devel. Auth.
Riverside Tappahannock Hosp. rev. Refunding ser. '89A (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 7-1-96, or earlier termination of LOC) ..... **A2** to **A1**
Riverside Tappahannock Hosp. rev. Series '89B (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 7-1-96, or earlier termination of LOC) ..... **A2** to **A1**
Fairfax Co. Ind. Devel. Auth.
Inova Health System Variable Rate Hosp. rev. (Inova Health System Hosp. Proj.) Series '93B dated 11-3-93 ..... **Aa/VMIG 1**

Rating

Fairfax Co. Redevel. & Hsg. Auth.
Rehabilitation loan rev. ser. '83 (Seven Corners Apts.) (LOC-Crestar Bank, expiring 7-1-93) ..... **A3** to **A2**
Revenue (Vinson Pavilion Proj.) ser. '89A (LOC-NationsBank of Virginia, N.A. (formerly Sovran Bank, N.A.), expiring 11-1-99, or earlier termination of LOC) ..... **A2** to **A1**
Fairfax County
Public imp. Refunding ser. '89B, dtd. 10-1-89, due 11-1-97-05 (escrowed to 11-1-96) (Refunded) ..... **Aaa**
Public imp. Series '86A, dtd. 8-1-86, due 8-1-97-01 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
Public imp. Series '89A, dtd. 6-1-89, due 6-1-06-09 (escrowed to 6-1-96) (Refunded) ..... **Aaa**
Public imp. Series '90A, dtd. 4-1-90, due 4-1-98-10 (escrowed to 4-1-97) (Refunded) ..... **Aaa**
Farmville (Town)
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Fredericksburg
G.O. dtd. 4-15-91, due 12-1-01 & 2002-10 (escrowed to 12-1-98) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 2-1-88, due 7-15-02-07 (escrowed to 7-15-96) .. Withdrawn
G.O. pub. imp. Bonds dtd. 2-1-89, due 1-15-01-09 (escrowed to 1-15-96) .. Withdrawn
Hampton Redevel. & Hsg. Auth.
Floating rate demand multi-family rental hsg. (Senior Living Assoc. Proj.) ser. '85 (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 12-1-95, or earlier termi-nation of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Hampton Roads Medical College (form. Eastern Virginia Med. Auth.)
General rev. ref. ser. '88 (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 5-15-93, or earlier termination of LOC) ..... **A2** to **A1**
Harrisonburg Redevel. & Hsg. Auth.
Multi-family hsg. rev. (Misty Ridge Proj.) ser. '91A (LOC-Bank One, Columbus, N.A., expiring 3-1-94, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **Aa2/VMIG 1**
Henrico Co. Ind. Devel. Auth.
Bon Secours Health Sys. Maryview Hosp. rev. Series '85A (escrowed to 9-1-93) .... Withdrawn
Bon Secours Health Sys. St. Mary's Hosp. rev. Bonds dtd. 7-1-93 (FSA) ..... **Aaa**
Hospital fac. variable rate demand rev. (Virginia Hosp. Fin. Proj.) ser. '84 (LOC-First National Bank of Chicago, expiring 9-1-93, or conversion) ..... Withdrawn
St. Mary's Hosp. Proj. rev. ser. '85A, dtd. 10-1-85 (escrowed to 9-1-93) ..... Withdrawn
Henrico County
Public imp. Bonds dtd. 7-1-85, due 7-1-96-05 (escrowed to 7-1-95) ..... Withdrawn
Public imp. Bonds dtd. 9-15-90, due 10-1-99-10 (escrowed to 10-1-98) .. Withdrawn
James Madison Univ.
General pledge rev. Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Leesburg
G.O. pub. imp. Bonds dtd. 10-1-89, due 2-1-02-10 (escrowed to 2-1-99) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 11-1-87, due 12-1-97-07 (escrowed to 12-1-95) .. Withdrawn
G.O. pub. imp. Bonds dtd. 6-1-88, due 6-1-98-08 (escrowed to 6-1-96) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 8-1-90, due 8-1-02-10 (escrowed to 8-1-99) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Public imp. dtd. 5-1-83, due 8-1-94-03 ..... Withdrawn

Lexington
G.O. pub. imp. Bonds dtd. 5-1-88, due 5-1-97-08 (escrowed to 5-1-96) (Refunded) ..... Aaa

Loudoun County
G.O. pub. imp. Bonds dtd. 3-1-85, due 3-1-97-00 (escrowed to 3-1-95) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 7-1-87, due 7-1-98-07 (escrowed to 7-1-97) ..... Withdrawn
G.O. ser. '90B, dtd. 3-1-90, due 3-1-01-10 (escrowed to 3-1-00) ..... Withdrawn
G.O. ser. '90F, dtd. 10-15-90, due 10-1-01-10 (escrowed to 10-1-00) ..... Withdrawn

Lynchburg
G.O. pub. imp. Bonds dtd. 10-1-90, due 4-1-02-11 (escrowed to 4-1-00) (Refunded) ..... Aaa
G.O. pub. imp. Bonds dtd. 4-1-85, due 4-1-03-05 (escrowed to 4-1-95) (Refunded) ..... Aaa
G.O. pub. imp. Bonds dtd. 4-1-89, due 4-1-00-08 (escrowed to 4-1-99) (Refunded) ..... Aaa
G.O. pub. imp. Bonds dtd. 7-1-86, due 7-1-97-03 (escrowed to 7-1-96) (Refunded) ..... Aaa
G.O. pub. imp. Refunding dtd. 12-1-87, due 6-1-97-01 (escrowed to 6-1-96) (Refunded) ..... Aaa

Manassas Park
Public imp. Bonds dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-97) ..... Withdrawn

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-10A (relating to the Commonwealth of Virginia G.O. Article X, Section 9(c), ref. ser. '93A, 4.9% due 6-1-04) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-94, or earlier termination of liquidity guaranty) dated 5-28-93 due 6-1-04 ..... Aaa/VMIG 1
Series P-10B (relating to the Commonwealth of Virginia G.O. trans. fac. ref. ser. '93A, 5% due 7-1-05) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-94, or earlier termination of liquidity guaranty) dated 5-28-93 due 7-1-05 ..... Aaa/VMIG 1
Series PA-1014 (relating to FGIC ins. Prince William Co. Svce. Auth. water & sew. ref. rev. ser. '93, due 7-1-21) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-6-95, conversion to auction mode, or earlier termination of liquidity facility) dated 10-6-93 due 7-1-21 ..... Aaa/VMIG 1
Series PA-23 (rel. to FGIC Ins. County of Roanoke water sys. ref. rev. ser. '93, due 7-1-2021) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 10-29-95, upon conversion to an auction or earlier termination of liquidity facility) ..... Aaa/VMIG 1
Series PA-8 (relating to the MBIA ins. Chesapeake Bridge & Tunnel Dist. general resolution rev. ref. ser. '91, due 7-1-22) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-95, or earlier termination of liquidity guaranty) dated 5-24-93 due 7-1-22 ..... Aaa/VMIG 1
Series PA-9 (relating to the Fairfax Co. Water Auth. water ref. rev. ser. '92, due 4-1-22) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-94, or earlier termination of liquidity guaranty) dated 5-27-93 due 4-1-22 ..... Aa/VMIG 1

Rating

Newport News
G.O. gen. imp. Bonds dtd. 10-15-88, due 10-15-99-08 (escrowed to 10-15-98) (Refunded) ..... Aaa
G.O. gen. imp. Bonds dtd. 4-1-86, due 4-1-97-01 (escrowed to 4-1-96) (Refunded) ..... Aaa
G.O. gen. imp. Series '89A, dtd. 12-1-89, due 12-1-99-09 (escrowed to 12-1-98) (Refunded) ..... Aaa
G.O. gen. imp. Series '91A, dtd. 4-1-91, due 11-1-02-06 (escrowed to 11-1-00) (Refunded) ..... Aaa
G.O. gen. imp. Series '91A, dtd. 4-1-91, due 11-1-07-11 (escrowed to 11-1-00) (Refunded) ..... Aaa
G.O. water Bonds dtd. 10-15-88, due 10-15-99-08 (escrowed to 10-15-98) (Refunded) ..... Aaa
G.O. water Bonds dtd. 4-1-86, due 4-1-02-06 (escrowed to 4-1-96) (Refunded) ..... Aaa
G.O. water Bonds dtd. 4-1-86, due 4-1-97-01 (escrowed to 4-1-96) (Refunded) ..... Aaa

Newport News Redevel. & Hsg. Auth.
Multi-family rental hsg. rev. (River Park Towers Proj.) ser. '85 (LOC-Crestar Bank, expiring 5-1-95, or earlier termination of LOC) A3 to A2
Residential rental proj. rev. ser. '84 (Woods of Jefferson Assoc.) (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 6-1-96, or earlier termination of LOC) ..... A2/VMIG 1 to A1/VMIG 1

Norfolk
G.O. dtd. 6-1-86, due 6-1-97-06 (escrowed to 6-1-96) (Refunded) ..... Aaa
G.O. dtd. 7-1-87, due 8-1-98-07 (escrowed to 8-1-97) (Refunded) ..... Aaa
Water rev. A1

Norfolk Ind. Devel. Auth.
Industrial devel. rev. (Seaboard Assoc. Proj.) ser. '90 (LOC-Crestar Bank, expiring 12-1-97, or earlier termination of LOC) ..... A3 to A2

Norfolk Redevel. & Hsg. Auth.
Multi family rev. (Merrimack Park Proj.) ..... Withdrawn
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) ref. ser. '87A (LOC-Crestar Bank) ..... A3 to A2

Peninsula Ports Auth. of Virginia
Whittaker Memorial Hosp. Assoc., Inc. (FHA ins. mtge.) Series '83 ..... Withdrawn

Pepper's Ferry Reg. Wastewater Treatment Auth.
Regional treatment fac. rev. Bonds dtd. 7-1-93 (FGIC) ..... Aaa

Portsmouth
G.O. pub. imp. Bonds dtd. 1-1-91, due 8-1-01-11 (escrowed to 8-1-00) ..... Withdrawn
G.O. pub. imp. Refunding dtd. 7-9-87, due 11-1-98-03 & 11-1-12 (escrowed to 11-1-97) ..... Withdrawn
G.O. pub. util. Bonds dtd. 1-1-91, due 8-1-01-11 & 8-1-19 (escrowed to 8-1-00) ..... Withdrawn
G.O. pub. util. Refunding dtd. 7-9-87, due 11-1-98-03 & 11-1-12 (escrowed to 11-1-97) ..... Withdrawn

Portsmouth Redevel. & Hsg. Auth.
Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) ..... A3 to A2

Prince William Co. Service Auth.
Water & sew. rev. Bonds dtd. 9-1-93 (FGIC) ..... Aaa

Rating

Prince William County
G.O. pub. imp. Series '89A, dtd. 5-1-89, due 5-1-98-09 (escrowed to 5-1-97) (Refunded) ..... Aaa
G.O. school Bonds dtd. 2-1-88, due 2-1-97-08 (escrowed to 2-1-96) (Refunded) ..... Aaa
G.O. school & pub. imp. Series '91A, dtd. 2-1-91, due 2-1-00-11 (escrowed to 2-1-99) (Refunded) ..... Aaa
G.O. var. purp. Series '75B, dtd. 8-1-75 (escrowed to 2-1-94) (Refunded) ..... Aaa

Richmond
G.O. pub. imp. Series '89B, dtd. 7-15-89, due 1-15-01-03 (escrowed to 1-15-99) (Refunded) ..... Aaa
G.O. pub. imp. Series '90A, dtd. 10-15-90, due 1-15-04-05, 1-15-10 & 1-15-20 (escrowed to 1-15-00) (Refunded) ..... Aaa
G.O. pub. imp. Series '91A, dtd. 2-1-91, due 1-15-06-11 (escrowed to 1-15-01) (Refunded) ..... Aaa
G.O. pub. imp. Series '92A, dtd. 11-1-91, due 7-15-12 & 7-15-21 (escrowed to 7-15-02) (Refunded) ..... Aaa
G.O. pub. imp. Series '92B, dtd. 11-1-92, due 7-15-12 (escrowed to 7-15-02) (Refunded) Aaa
G.O. ref. dtd. 8-1-86, due 7-15-97-01 (escrowed to 7-15-96) (Refunded) ..... Aaa
Serial pub. imp. Series '87A, dtd. 7-15-87, due 7-15-99-07 (escrowed to 7-15-97) (Refunded) ..... Aaa
Serial pub. imp. Series '88A, dtd. 1-15-88, due 1-15-99-08 (escrowed to 1-15-98) (Refunded) ..... Aaa
Serial pub. imp. Series JJ, dtd. 1-15-78 (escrowed to 9-28-93) (Refunded) ..... Aaa
Serial pub. imp. Series KK, dtd. 1-15-78 (escrowed to 9-28-93) (Refunded) ..... Aaa
Serial pub. imp. Series QQ, dtd. 1-15-86, due 1-15-98-06 (escrowed to 1-15-96) (Refunded) ..... Aaa

Richmond Redevel. & Hsg. Auth.
Tobacco row rev. Series '89B-10 (Investment Agreement-Societe Generale, expiring 10-4-93, or earlier termination of Investment Agreement) ..... Withdrawn
Tobacco row rev. Series '89B-4 (Investment Agreement-Societe Generale, expiring 10-4-93, or earlier termination of Investment Agreement) ..... Withdrawn
Tobacco row rev. Series '89B-9 (Investment Agreement-Societe Generale, expiring 10-4-93, or earlier termination of Investment Agreement) ..... Withdrawn

Rivanna Wtr. & Sew. Auth.
Regional water & sew. rev. ..... A1 to Aa

Roanoke County
Bonds dtd. 10-1-91, due 6-1-11 & 6-1-21 (escrowed to 6-1-01) ..... Withdrawn
Bonds dtd. 5-1-86, due 6-1-97-01 (escrowed to 6-1-96) ..... Withdrawn
Series '88A, dtd. 10-1-88 (escrowed to 6-1-95) ..... Withdrawn
Water rev. Bonds dtd. 10-1-93 (FGIC) ..... Aaa
Water rev. Series '93B, dtd. 10-1-93 (FGIC) Aaa

Rockingham Co. Ind. Devel. Auth.
Bridgewater College rev. Baa1

Southeastern Public Service Auth.
Senior lien solid waste rev. Series '93A, dtd. 10-15-93 (MBIA Corp.) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Suffolk Redevel. & Housing Auth.
Floating rate demand multi-family rental hsg. (IMG/Hunters Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 12-1-95, or earlier termination of LOC) ..... **A2/VMIG 1 to A1/VMIG 1**
Floating rate demand multi-family rental hsg. (Windsor at Fieldstone, Ltd. Partnership Proj.) (form. IMG/Exeter Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 12-1-01, or earlier termination of LOC) ..... **A2/VMIG 1 to A1/VMIG 1**
Floating rate demand multi-family rental hsg. (Windsor at Potomac Vista, Ltd. Partnership Proj.) (form. IMG/Woodbridge Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-NationsBank of Virginia, N.A. (form. Sovran Bank, N.A.), expiring 12-3-01, or earlier termination of LOC) ..... **A2/VMIG 1 to A1/VMIG 1**
Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) ..... **A3 to A2**

Trust Receipts
Lehman Brothers SAVR-TRs & RI-TRs ser. '93-16 (relating to Fairfax Co., Virginia, pub. imp. ref. ser. '93C, due 5-1-07 & 5-1-08) ..... **Aaa**

Virginia Beach
Ctfs. of part. ser. '87 ..... Withdrawn
G.O. pub. imp. Bonds dtd. 5-1-86, due 5-1-98-06 (escrowed to 5-1-96) ..... Withdrawn
G.O. pub. imp. Bonds dtd. 5-15-87, due 5-1-99-00 (escrowed to 5-1-97) ..... Withdrawn
G.O. pub. imp. Refunding dtd. 11-15-85, due 12-1-96-97 (escrowed to 12-1-95) ..... Withdrawn
G.O. pub. imp. Refunding dtd. 9-1-86, due 7-15-98-00 & 2004 (escrowed to 7-15-96) ..... Withdrawn
G.O. pub. imp. Series '88A, dtd. 4-15-88, due 5-1-00-08 (escrowed to 5-1-98) ..... Withdrawn
G.O. pub. imp. Series '89A, dtd. 10-1-89, due 10-1-01-09 (escrowed to 10-1-99) ..... Withdrawn
G.O. pub. imp. Series '90A, dtd. 6-1-90, due 6-1-04-10 (escrowed to 6-1-00) ..... Withdrawn
G.O. pub. imp. Series '91A, dtd. 3-1-91, due 3-1-06-11 (escrowed to 3-1-01) ..... Withdrawn
G.O. pub. imp. Series '91C, dtd. 8-1-91, due 8-1-08-11 (escrowed to 8-1-01) ..... Withdrawn
G.O. water & sew. Bonds dtd. 5-1-86, due 5-1-98-06 (escrowed to 5-1-96) ..... Withdrawn
G.O. water & sew. Refunding dtd. 9-1-86, due 7-15-99-00 & 2004 (escrowed to 7-15-96) ..... Withdrawn

Virginia College Bldg. Auth.
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. A (escrowed to 11-1-93) ..... Withdrawn
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. B (escrowed to 11-1-93) ..... Withdrawn
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. C (escrowed to 11-1-93) ..... Withdrawn
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. D (escrowed to 11-1-93) ..... Withdrawn
Univ. of Richmond & Washington & Lee Univ. Education fac. rev. Series '75 ..... Withdrawn
Univ. of Richmond rev. Collateralized notes Series '84 ..... Withdrawn

Virginia Commonwealth Univ.
Medical Coll. of Va. Hosp. rev. Series B, dtd. 6-1-83, due 7-1-94-07 ..... Withdrawn

Rating

Virginia Education Loan Auth.
Student loan prog. rev. Series '93H (rating expires 2-24-94) ..... **Aaa/VMIG 1**

Virginia Housing Devel. Auth.
Commonwealth mtge. Series 1993 ser. E-AMT, subser. E-STEM & 1993 ser. F, subser. F-STEM dated 8-31-93 ..... **Aa/VMIG 1**
Commonwealth mtge. Series 1993 ser. I-AMT, subser. I-STEM & 1993 ser. J, subser. J-STEM (VMIG expires 11-4-94) dated 11-1-93 ..... **Aa/VMIG 1**

Virginia Public Sch. Auth.
Authority 1990 resolution Bonds dtd. 7-1-93 (MBIA Corp.) ..... **Aaa**
Special oblig. school financing Henrico Co. Bonds dtd. 6-1-88, due 12-1-97-08 (escrowed to 12-1-96) ..... Withdrawn
Special oblig. school financing Henrico Co. Bonds dtd. 7-15-90, due 1-15-00-11 (escrowed to 1-15-99) ..... Withdrawn

Virginia, Commonwealth of
Commonwealth Transportation Board (Northern Virginia Transportation District Program) ..... **Aa**

Western Tidewater Reg. Jail Auth.
Regional jail fac. rev. notes ..... Withdrawn

Winchester Industrial Devel. Auth.
Winchester Med. Ctr. hosp. rev. Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

York County
Bonds dtd. 7-1-87, due 7-1-96-07 (escrowed to 7-1-95) ..... Withdrawn

Washington

Aberdeen
Bonds dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1-96) ..... Withdrawn

Alderwood Water Dist.
Water rev. Bonds dtd. 4-1-61, 7-1-63, 12-1-65, 4-1-67, 9-1-68, 12-1-72, 11-1-75 & 10-1-76 ..... Withdrawn

Anacortes
Sewer rev. Bonds dtd. 6-15-93 (MBIA Corp.) ..... **Aaa**

Asotin Co. P.U.D. 1
Water rev. Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**

Bellevue
Water & sew. rev. Bonds dtd. 6-1-82 ..... Withdrawn

Bremerton
Limited tax ..... **A**

Cascade Sewer Dist.
Sewer rev. Bonds dtd. 8-1-63, 6-1-67, 3-1-69, 2-1-72, 8-1-72, 7-1-73, 5-1-74, 1-1-75, 6-1-75, 4-1-76 (escrowed to maturity) ..... Withdrawn

Centralia
Water rev. Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**

Chelan Co. P.U.D. 1
Consolidated sys. rev. Bonds dtd. 9-1-84 ..... Withdrawn
Consolidated sys. rev. Senior lien ..... Withdrawn

Chelan Co. S.D. 129 (Lake Chelan)
Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Clark Co. S.D. 101 (La Center)
Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**

Clark Co. S.D. 114 (Evergreen)
Bonds dtd. 2-1-89, due 12-1-99-07 (escrowed to 12-1-99) (Refunded) ..... **Aaa**
Bonds dtd. 8-1-86, due 12-1-97-05 (escrowed to 12-1-96) (Refunded) ..... **Aaa**
Series '93A, dtd. 9-1-93 (AMBAC) ..... **Aaa**

Cowlitz Co. S.D. 122 (Longview)
Bonds dtd. 5-1-88, due 12-1-96-99 (escrowed to 12-1-95) ..... Withdrawn

Rating

Custodial Receipts
MBIA Investors Capital Corp. Topstar tender option Series B-2 (relating to the State of Washington var. purp. G.O. ref. ser. R-94A, due 8-1-02) (LOC-Banque Francaise Du Commerce Exterieur; VMIG expires 9-24-99, conversion to long-term reset longer than 3 years, or earlier termination of LOC) dated 8-11-93 due 4-1-03 ..... **Aa/VMIG 1**
Series BT-152 (relating to Washington Public Power Supply Sys. Nuclear Proj. 1 ref. rev. ser. '93B, due 7-1-05) (Tender Agreement-Bankers Trust) ..... **Aa/VMIG 1**
Series BT-153 (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '93B, due 7-1-05) (Tender Agreement-Bankers Trust) ..... **Aa/VMIG 1**
Series BT-154 (relating to Washington Public Power Supply Sys. Nuclear Proj. 3 ref. rev. ser. '93B, due 7-1-05) (Tender Agreement-Bankers Trust) ..... **Aa/VMIG 1**

Custody Receipts
JP Morgan tender option Series MGT-45 (relating to State of Washington var. purp. G.O. ref. ser. R-94A, due 8-1-01) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 7-26-99, or earlier termination of tender option agreement) due 8-1-01 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-51 (relating to the State of Washington var. purp. G.O. ref. ser. R-93B, due 10-1-01) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 9-24-99, or earlier termination of tender option agreement) due 10-1-01 ..... **Aa/VMIG 1**

Douglas Co. P.U.D. 1
Wells Project rev. Bonds dtd. 8-1-90, due 9-1-01, 2002, 2008 & 2018 (partial mat.) (escrowed to 9-1-00) (Refunded) ..... **Aaa**
Wells Project rev. Series '86A, dtd. 7-10-86, due 9-1-18 (partial mat.) (escrowed to 9-1-06) (Refunded) ..... **Aaa**

Eastern Washington Univ.
Services & activ. fee rev. Bonds dtd. 10-15-93 (AMBAC) ..... **Aaa**

Everett
Water & sew. rev. Bonds dtd. 11-1-93 (FGIC) ..... **Aaa**

Federal Way
Limited tax Bonds dtd. 2-1-91, due 12-1-02-21 (escrowed to 12-1-01) ..... Withdrawn

Franklin & Adams Co. S.D. J51-162 (North Franklin)
Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**

Franklin Co. P.U.D. 1
Electric rev. Bonds dtd. 7-1-93 (AMBAC) ..... **Aaa**

Grays Harbor Co. S.D. 66 (Montesano)
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**

Jefferson Co. Pub. Hosp. Dist. No. 2
Bonds dtd. 10-15-93 (FGIC) ..... **Aaa**

Kent
Sewer rev. ..... **Baa1 to A**
Sewer rev. Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Water rev. Series '81 & '82 ..... Withdrawn

King Co. Fire Protection Dist. 10
Limited tax ..... **A**

King Co. Pub. Hosp. Dist. 1
Bonds dtd. 5-1-83 (AMBAC) ..... Withdrawn

King Co. Pub. Hosp. Dist. 2
Limited tax Series '89, due 12-1-92-99 (escrowed to 12-1-98) ..... Withdrawn

King Co. S.D. 408 (Auburn)
Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

King Co. S.D. 409 (Tahoma)
Bonds dtd. 12-1-90, due 12-1-01-10 (escrowed to 12-1-00) ....Withdrawn
Bonds dtd. 7-1-89, due 7-1-99-09 (escrowed to 7-1-98) ....Withdrawn
King Co. S.D. 414 (Lake Wash.)
Bonds dtd. 6-1-83, due 7-1-97-01 ...Withdrawn
King Co. S.D. 415 (Kent)
Series '91B, dtd. 11-1-91, due 12-1-02-11 (escrowed to 12-1-01)....Withdrawn
Kirkland
Series '83 ....Withdrawn
Kitsap Co. S.D. 400 (No. Kitsap)
Bonds dtd. 7-15-93 (FGIC) ....Aaa
Klickitat Co. S.D. 404 (Golden-Dale)
Bonds dtd. 10-1-93 (AMBAC) ....Aaa
Lewis Co. P.U.D. 1
Electric rev. (Cowlitz Falls Proj.) Ser. '91, dtd. 8-15-91, due 10-1-02-22 (escrowed to 10-1-01) (Refunded)....Aaa
Lewis Co. S.D. 206 (Mossy Rock)
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Lewis Co. S.D. 302 (Chehalis)
Bonds dtd. 10-1-93 (AMBAC) ....Aaa
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-12A (relating to the State of Washington G.O. var. purp. ser. '93B, 5.375% due 5-1-08) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-94, or earlier termination of liquidity guaranty) dated 6-9-93 due 5-1-08 ....Aa/VMIG 1
Series P-12B (relating to the State of Washington G.O. var. purp. ser. R-93B, 4.875% due 10-1-01) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 6-1-94, or earlier termination of liquidity guaranty) dated 6-9-93 due 10-1-01 ....Aa/VMIG 1
Metropolitan Seattle
Limited sales tax G.O. dtd. 8-1-89, due 1-1-03, 1-1-06, 1-1-09 & 1-1-20 (escrowed to 1-1-97) ....Withdrawn
Sewer rev. BANs 1993 dated 10-1-93 due 7-1-95....MIG 1
Sewer rev. Refunding ser. P, dtd. 4-1-86, due 1-1-01-05 (escrowed to 1-1-96) (Refunded)....Aaa
Sewer rev. Refunding ser. P, dtd. 4-1-86, due 1-1-06-09 & 1-1-16 (escrowed to 1-1-96) (Refunded)....Aaa
Sewer rev. Refunding ser. Q, dtd. 3-1-87, due 1-1-16 (excl. enhanced cusip 812659 WA4) (escrowed to 1-1-95) (Refunded)....Aaa
Sewer rev. Series '93Z, dtd. 7-1-93 (AMBAC) ....Aaa
Sewer rev. Series M, dtd. 2-1-83 (due 1-1-13) (AMBAC) ....Withdrawn
Sewer rev. Series R, dtd. 9-1-88, due 1-1-01-02 (escrowed to 1-1-96) (Refunded)....Aaa
Sewer rev. Series R, dtd. 9-1-88, due 1-1-03-04 (escrowed to 1-1-96) (Refunded)....Aaa
Sewer rev. Series S, dtd. 8-1-90, due 1-1-06-11 (escrowed to 1-1-98) (Refunded)....Aaa
Sewer rev. Series S, dtd. 8-1-90, due 1-1-12-13 (escrowed to 1-1-98) (Refunded)....Aaa
Midway Sew. Dist. (form. Des Moines Sew. Dist.)
Sewer rev....A
Okanogan & Douglas Cos. S.D. 111-203J (Brewster)
Bonds dtd. 10-1-93 (AMBAC) ....Aaa
Okanogan Co. S.D. 350 (Methow Valley)
Bonds dtd. 7-1-93 (AMBAC) ....Aaa
Pierce Co. Fire Protection Dist. 6
Bonds dtd. 9-1-85, due 6-1-96-99 (escrowed to 12-1-95) ....Withdrawn

Rating

Pierce Co. S.D. 3 (Puyallup)
Bonds dtd. 1-1-87, due 1-1-98-07 (escrowed to 1-1-97) ....Withdrawn
Bonds dtd. 5-1-89, due 12-1-03 (escrowed to 12-1-99) ....Withdrawn
Pierce Co. S.D. 343 (Dieringer)
Bonds dtd. 10-1-93 (FGIC) ....Aaa
Pierce Co. S.D. 402 (Franklin Pierce)
Bonds dtd. 4-1-64, 2-1-67, 6-1-68, 11-1-68, 8-1-82....Withdrawn
Pierce County
Sewer rev. Bonds dtd. 7-15-91 (escrowed to 8-1-96) ....Withdrawn
Sewer rev. Bonds dtd. 9-1-92 (escrowed to 8-1-02) ....Withdrawn
Sewer rev. Refunding dtd. 7-1-85 (escrowed to 2-1-96) ....Withdrawn
Port of Walla Walla....A
Quincy
Bonds dtd. 7-1-93 (AMBAC) ....Aaa
Redmond
G.O. dtd. 6-1-86, due 12-1-96-05 (escrowed to 12-1-95) (Refunded) ....Aaa
Water & sew. rev. Bonds dtd. 11-1-88 (escrowed to 1-1-97) (Refunded)....Aaa
Renton
Limited tax Bonds dtd. 6-1-86, due 6-1-97-02 (MBIA) (escrowed to 6-1-96) (Refunded)..Aaa
Water & sew. rev. Bonds dtd. 11-1-90, due 10-1-01-10 (escrowed to 10-1-00) (Refunded)....Aaa
Water & sew. rev. Bonds dtd. 5-1-89, due 5-1-00-09 (escrowed to 5-1-99) (Refunded)....Aaa
Water & sew. rev. Bonds dtd. 6-1-88, due 6-1-99-08 (escrowed to 6-1-98) (Refunded)....Aaa
Water & sew. rev. Refunding dtd. 9-1-89, due 4-1-99-05 (escrowed to 4-1-98) (Refunded)....Aaa
Richland
Electric rev. Series '93A&B, dtd. 10-1-93 (AMBAC)....Aaa
Water & sew. rev. Junior lien.....Baa to Baa1
Water & sew. rev. Junior lien Issue 2, dtd. 8-1-93 (MBIA Corp.) ....Aaa
Water & sew. rev. Senior lien .....Baa1 to A
Seattle
Municipal light & power adj. rate rev. Series '93 (jr. lien) (SBPA-Morgan Guaranty Trust Company of N.Y.; VMIG rating expires 11-1-94, conversion to fixed rate, or earlier termination of SBPA) dated 11-10-93.Aa/VMIG 1
Municipal light & power rev. Bonds dtd. 8-1-77 (escrowed to maturity) (Refunded) Aaa
Municipal light & power rev. Bonds dtd. 9-1-85, due 9-1-93-95 (escrowed to maturity) (Refunded)....Aaa
Municipal light & power rev. Refunding dtd. 10-1-86 (escrowed to 10-1-96) (Refunded)Aaa
Water rev. Bonds dtd. 4-1-89 (escrowed to 9-1-99) (Refunded) ....Aaa
Water rev. Bonds dtd. 4-1-90 (escrowed to 5-1-00) (Refunded) ....Aaa
Water rev. Bonds dtd. 6-1-87 (escrowed to 12-1-97) (Refunded) ....Aaa
Water rev. Bonds dtd. 7-1-79 (escrowed to 1-1-94) (Refunded) ....Aaa
Water rev. Refunding dtd. 6-1-85 (escrowed to 12-1-95) (Refunded) ....Aaa
Skagit Co. S.D. 101 (Sedro-Woolley)
Bonds dtd. 8-1-93 (AMBAC) ....Aaa
Skagit Co. S.D. 311 (La Conner)
Bonds dtd. 9-1-93 (AMBAC) ....Aaa

Rating

Snohomish Co. P.U.D. 1
Electric rev. Bonds dtd. 4-1-81, due 1-1-92-01....Withdrawn
Generation rev. Refunding ser. '86A, dtd. 9-1-86, due 1-1-20 (escrowed to maturity) (Refunded)....Aaa
Snohomish Co. Pub. Hosp. Dist. 2
Bonds dtd. 11-1-93 (FGIC) ....Aaa
Snohomish Co. S.D. 103 (Monroe)
Bonds dtd. 6-1-87, due 12-1-99 (partial mat.) & 12-1-00-03 (escrowed to 12-1-97) ....Withdrawn
Snohomish Co. S.D. 15 (Edmonds)
Bonds dtd. 11-1-88, due 12-1-01-03 (escrowed to 12-1-98) ....Withdrawn
Bonds dtd. 6-1-89, due 12-1-00-07 (escrowed to 12-1-99) ....Withdrawn
Snohomish Co. S.D. 16 (Arlington)
Bonds dtd. 6-1-87, due 12-1-97-06 (escrowed to 12-1-96) ....Withdrawn
Bonds dtd. 9-1-93 (AMBAC) ....Aaa
Snohomish Co. S.D. 201 (Snohomish)
Bonds dtd. 4-1-88, due 12-1-99-06 (escrowed to 12-1-98) ....Withdrawn
Snohomish Co. S.D. 25 (Marysville)
Bonds dtd. 6-1-86, due 6-1-97-06 (escrowed to 6-1-96) ....Withdrawn
Series '93A, dtd. 8-1-93 (MBIA Corp.) ....Aaa
Snohomish Co. S.D. 6 (Mukilteo)
G.O. dtd. 11-1-89, due 12-1-97-08 (escrowed to 6-1-97) ....Withdrawn
G.O. dtd. 4-1-86, due 12-1-97-05 (escrowed to 12-1-96) ....Withdrawn
G.O. dtd. 6-1-91, due 12-1-01-09 (escrowed to 6-1-01) ....Withdrawn
Snohomish County
Limited tax Series '89A, dtd. 11-1-89, due 12-1-00-07 (escrowed to 12-1-99)..Withdrawn
Limited tax Series '93B, dtd. 8-1-93 (AMBAC) ....Aaa
Southwest Suburban Sewer Dist.
Sewer rev. Bonds dtd. 9-1-93 (AMBAC).....Aaa
Sewer rev. Series '87A, dtd. 6-1-87 (escrowed to 1-1-97) (Refunded) ....Aaa
Spokane Co. S.D. 356 (Central Valley)
Bonds dtd. 2-1-89, due 2-1-98-99 (escrowed to 2-1-97) ....Withdrawn
Bonds dtd. 6-1-88, due 12-1-99 (escrowed to 12-1-98) ....Withdrawn
Refunding dtd. 3-1-87, due 8-1-98-00 (escrowed to 8-1-97)....Withdrawn
Spokane Co. S.D. 363 (West Valley)
Bonds dtd. 9-15-87, due 12-1-98-06 (escrowed to 12-1-97) ....Withdrawn
Spokane County
Airport rev. Bonds dtd. 4-1-77 (escrowed to 10-1-93) ....Withdrawn
Airport rev. Bonds dtd. 6-1-79 (escrowed to 12-1-93) ....Withdrawn
Limited tax G.O. advance ref. dtd. 4-1-83 ....Withdrawn
Stevens & Ferry Cos. S.D. 212 (Kettle Falls)
Bonds dtd. 11-1-81....Withdrawn
Sunnyside
Water & sew. rev. Bonds dtd. 10-15-93 (FGIC) ....Aaa
Tacoma
Refuse util. rev. Bonds dtd. 11-1-93 (AMBAC)....Aaa
Thurston & Pierce Cos. S.D. 2 (Yelm)
Bonds dtd. 12-1-74....Withdrawn
Thurston Co. Fire Prot. Dist. 3
Bonds dtd. 12-1-88, due 12-1-99-08 (escrowed to 12-1-98) ....Withdrawn
Thurston Co. S.D. 3 (North Thurston)
Bonds dtd. 10-15-93 (FGIC) ....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Tukwila
Water & sew. rev. Bonds dtd. 11-1-93 (MBIA Corp.) ..... Aaa
Tumwater
Water & sew. rev. ..... A
Vera Irrigation Dist. 15
Water & power rev. Bonds dtd. 12-1-74 & 3-1-84 ..... Withdrawn
Washington Health Care Fac. Auth.
Franciscan Health Sys./St. Clare Hosp., Tacoma Bonds dtd. 6-15-93 (MBIA Corp.) ..... Aaa
Holy Family Hosp. dtd. 6-1-83 ..... Withdrawn
Northwest Hosp. rev. Series '81 ..... Withdrawn
Washington Public Pwr. Supply Sys.
Nuclear Proj. 1 Refunding rev. ser. '90C, dtd. 9-15-90, due 7-1-17 (escrowed to 7-1-00) (Refunded) ..... Aaa
Nuclear Proj. 1 Series '93B, dtd. 7-1-93 (ins. mat. 7-1-98, 2004 & term 7-1-15) (MBIA Corp.) ..... Aaa
Nuclear Proj. 2 Revenue dtd. 6-1-76, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Revenue dtd. 7-1-74, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Revenue dtd. 7-1-78, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Revenue ser. '74A, dtd. 12-1-74, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Revenue ser. '75A dtd. 3-1-75, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Revenue ser. '79A, dtd. 11-1-79, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93) ..... Withdrawn
Nuclear Proj. 2 Series '93B, dtd. 7-1-93 (ins. mat. 7-1-98 & 7-1-04) (MBIA Corp.) ..... Aaa
Nuclear Proj. 2 Series '93B, dtd. 7-29-93 (ins. mat. PARS 7-1-10 & INFLOS 7-1-10) (FGIC) ..... Aaa
Nuclear Proj. 3 Series '93B, dtd. 7-1-93 (ins. mat. 7-1-04) (FGIC) ..... Aaa
Nuclear Proj. 3 Series '93B, dtd. 7-1-93 (ins. mat. 7-1-98, 2015 & 2017) (MBIA Corp.) Aaa
Washington State Hsg. Fin. Commis.
Non-profit hsg. rev. Series '93 (CRISTA Shores Proj.) (LOC-U.S. Bank of Washington, N.A., expiring 7-1-00, or earlier termination of LOC) A1
Variable rate demand multi-family mtge. rev. ser. '93 (Canyon Lakes Proj.) (LOC-U.S. Bank of Washington, N.A., expiring 3-1-00, conversion to fixed, or earlier termination of LOC) dated 7-28-93 due 7-1-18 ..... A1/VMIG 1
Washington State University
General tuit. fee rev. ..... Withdrawn
Washington Toll Bridge Auth.
Ferry & Hood Canal ref. rev. dtd. 1-1-63 (escrowed to maturity) (Refunded) ..... Aaa
Washington, State of
G.O. (fisheries & hatcheries) Series P-2, dtd. 5-1-79, due 5-1-95-04 (escrowed to 5-1-94) ..... Withdrawn
G.O. (institute of higher ed.) Series S-2, dtd. 5-1-79, due 5-1-95-04 (escrowed to 5-1-94) ..... Withdrawn
G.O. (pub. recreation fac.) Series E, dtd. 5-1-79, due 5-1-95-04 (escrowed to 5-1-94) ..... Withdrawn
G.O. (salmon enhancement fac.) Series Q-2, dtd. 5-1-79, due 5-1-95-04 (escrowed to 5-1-94) ..... Withdrawn
G.O. (social & health services fac.) Series F, dtd. 12-1-78, due 12-1-94-03 (escrowed to 12-1-93) ..... Withdrawn
G.O. (waste disp. fac.) Series F, dtd. 12-1-78, due 12-1-94-03 (escrowed to 12-1-93) ..... Withdrawn
G.O. (water supply fac.) Series E, dtd. 12-1-78, due 12-1-94-03 (escrowed to 12-1-93) ..... Withdrawn
G.O. refunding Series R-89A, dtd. 10-1-88, due 9-1-99-10 (escrowed to 9-1-98) ..... Withdrawn
G.O. refunding Series R-89C, dtd. 11-1-88, due 2-1-99-08 (escrowed to 2-1-98) ..... Withdrawn
M.V. fuel tax G.O. (County-City urban arterials) Series II-A, dtd. 5-1-79, due 3-1-97-04 (escrowed to 3-1-94) ..... Withdrawn
M.V. fuel tax G.O. (Ferry vessels) ser. B-1, dtd. 5-1-79, due 3-1-98-04 (escrowed to 3-1-94) ..... Withdrawn
Whatcom Co. S.D. 503 (Blaine)
Bonds dtd. 9-1-93 (ins. mat. 12-1-94-07) (AMBAC) ..... Aaa
Whatcom Co. S.D. 504 (Lynden)
Bonds dtd. 4-1-87, due 12-1-97-06 (escrowed to 12-1-96) ..... Withdrawn
Yakima Co. S.D. 201 (Sunnyside)
G.O. dtd. 4-1-86, due 12-1-96-04 (escrowed to 6-1-96) ..... Withdrawn
G.O. dtd. 5-1-88, due 12-1-99-07 (escrowed to 12-1-98) ..... Withdrawn
Yakima Co. S.D. 203
Series '93A&B, dtd. 10-1-93 (AMBAC) ..... Aaa
Yakima Co. S.D. 208 (West Valley)
Bonds dtd. 8-1-93 (AMBAC) ..... Aaa

West Virginia

Custodial Receipts
Crews & Assoc. (relating to the FGIC ins. Mason Co. single family mtge. rev. (Multiple Originators & Servicers) 1979 ser. A, dtd. 8-1-79, due 8-1-11) ..... Aaa
Custodial Receipts (6)
Crews & Assoc. (relating to MBIA ins. Cabell Co. Board of Ed. public school ser. '91, due 5-1-03) ..... Aaa
Huntington ..... A to Baa1
Parking rev. ..... A to Baa
Sewer rev. Bonds dtd. 11-1-93 (FSA) ..... Aaa
Kanawha & Putnam County, Huntington, Charleston
Taxable compound accretion ref. dtd. 7-20-93 (AMBAC) ..... Aaa
Kanawha County, Putnam County, Huntington & Charleston
Single family mtge. rev. bds. Series '84A, dtd. 8-1-84, due 12-1-16 (AMBAC) (escrowed to maturity) (Refunded) ..... Aaa
Marshall County
Pollution control rev (Ohio Power Co. proj.) Series '93B, dtd. 10-15-93 (MBIA Corp.) ... Aaa
Mason County
Pollution control rev. Refunding (Ohio Power Co. Proj.) ser. '93B, dtd. 9-1-93 (AMBAC). Aaa
Putnam County
Pollution control rev. ref. (Appalachian Power Co. Proj.) ser. '93D, dtd. 9-1-93 (AMBAC) Aaa
Webster Co. Bd. of Ed. ..... Withdrawn
West Virginia Hosp. Finance Auth.
West Virginia Univ. Hosp. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... Aaa
West Virginia Housing Development Fund
Housing finance ..... Aa to Aa1
West Virginia Water Devel. Auth.
Water devel. rev. Series '93A-I, dtd. 7-1-93 (FSA) ..... Aaa

Wisconsin

Adams County
Bonds dtd. 10-1-93 (MBIA Corp.) ..... Aaa
Appleton
Waterworks rev. Junior lien Bonds dtd. 12-1-86, due 1-1-00-09 (escrowed to 1-1-97) ..... Withdrawn
Badger Power Marketing Auth. of Wisconsin, Inc.
Transmission delivery fac. proj. Bonds dtd. 7-1-93 (AMBAC) ..... Aaa
Baraboo
Bonds dtd. 3-1-81 ..... Withdrawn
Bonduel S.D.
Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Brown County
Bonds dtd. 8-1-84, due 11-1-93-99. Withdrawn
Caledonia (Town) ..... A to A1
Chilton S.D.
Bonds dtd. 11-1-93 (AMBAC) ..... Aaa
Chippewa Falls
G.O. prom. notes Dated 10-1-87 (escrowed to 10-1-96) ..... Withdrawn
G.O. prom. notes Dated 10-1-89 (escrowed to 10-1-97) ..... Withdrawn
Water rev. ..... Withdrawn
Custody Receipts
JP Morgan tender option Series MGT-57A-D (relating to the State of Wisconsin G.O. ref. 1993 ser. 3, due 11-1-09-12) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires 4-1-01, or earlier termination of tender option agreement) dated 9-14-93 due 11-1-12 ..... Aa/VMIG 1
JP Morgan tender option Series MGT-57E (relating to the State of Wisconsin G.O. ref. 1993 ser. 3, due 11-1-01) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires 10-25-99, or earlier termination of tender option agreement) dated 9-14-93 due 11-1-01 ..... Aa/VMIG 1
JP Morgan tender option Series MGT-57F (relating to the State of Wisconsin G.O. ref. 1993 ser. 3, due 11-1-02) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires 10-25-00, or earlier termination of tender option agreement) dated 9-14-93 due 11-1-02 ..... Aa/VMIG 1
De Forest Village
Bonds dtd. 9-1-93 (AMBAC) ..... Aaa
Delavan
Bonds dtd. 10-1-82 & 11-9-83 (escrowed to maturity) ..... Withdrawn
Dunn County
Bonds dtd. 10-1-82 ..... Withdrawn
Eau Claire
Sewer rev. ..... A1 to Aa
Eau Claire County
G.O. prom. notes Series '88B, dtd. 8-1-88, due 8-1-94-95 (escrowed to 8-1-93) ..... Withdrawn
Edgerton S.D. (form. Jt. S.D. 8)
Bonds dtd. 7-1-90 ..... Withdrawn
Fitchburg ..... A1 to A
Bonds dtd. 8-1-93 (AMBAC) ..... Aaa
Fond Du Lac
Waterworks rev. BANs 1991 ..... Withdrawn
Fort Atkinson
Bonds dtd. 6-1-83 ..... Withdrawn
Fox Valley Voc. Tech. & Adult Ed. Dist. ..... Aa to Aa1
Germantown S.D.
G.O. prom. notes dtd. 10-1-89, due 4-1-97-99 (escrowed to 4-1-96) ..... Withdrawn
G.O. ref. dtd. 10-1-91, due 4-1-01-06 (escrowed to 4-1-00) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Grand Chute (Town)
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Green Bay
Bonds dtd. 4-1-80 ..... Withdrawn
Greendale
G.O. prom. notes dtd. 2-1-90, due 12-1-97-99 (escrowed to 12-1-96) ..... Withdrawn
Greenfield S.D.
Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Hartford
G.O. promissory notes dtd. 11-1-84 & 11-2-84 ..... Withdrawn
Water & elec. rev. Bonds dtd. 8-1-93 (AMBAC) ..... **Aaa**
Hartland-Lakeside S.D. 3 (form. Hartland-Delafield Merton Jt. S.D. 3)
Bonds dtd. 7-1-77 ..... Withdrawn
Hilbert S.D. ..... Withdrawn
Howard-Suamico S.D.
Bonds dtd. 8-1-93 (ins. mat. 4-1-04-12) (AMBAC) ..... **Aaa**
Hustisford S.D. ..... Withdrawn
Janesville S.D.
Bonds dtd. 10-1-93 (FSA) ..... **Aaa**
Kenosha
G.O. corp. purp. ser. '88A, dtd. 6-1-88 (excl. mat. 12-1-05 (enhanced cusip 489818 PW8) & 12-1-06 (enhanced cusip 489818 PX6) (escrowed to 12-1-98) ..... Withdrawn
G.O. prom. notes Series '91B, dtd. 12-1-91 (escrowed to 12-1-95) ..... Withdrawn
G.O. prom. notes Series '92B, dtd. 4-1-92 (escrowed to 12-1-95) ..... Withdrawn
G.O. prom. notes Series '92C, dtd. 4-1-92 (escrowed to 6-1-94) ..... Withdrawn
Sewer rev. ..... **Baa1** to **A**
Kenosha County
Series '93B, dtd. 9-1-93 (MBIA Corp.) ..... **Aaa**
Kenosha Unif. S.D. 1
Bonds dtd. 11-1-93 (FGIC) ..... **Aaa**
Kettle Moraine S.D.
G.O. prom. notes Series '88B, dtd. 9-15-88 (escrowed to 3-15-93) ..... Withdrawn
G.O. prom. notes Series '89A, dtd. 3-15-89 (escrowed to 3-15-93) ..... Withdrawn
G.O. prom. notes Series '89B, dtd. 10-1-89 (escrowed to 3-15-93) ..... Withdrawn
Kohler ..... Withdrawn
La Crosse
Bonds dtd. 12-1-83, due 12-1-93-96 Withdrawn
Bonds dtd. 5-1-82 & 1-1-85 ..... Withdrawn
Bonds dtd. 5-1-83 ..... Withdrawn
La Crosse County
G.O. prom. notes dtd. 2-1-88, due 10-1-94-97 (escrowed to 10-1-93) ..... Withdrawn
Lakeshore Area Voc. Tech. & Adult Ed. Dist.
G.O. prom. notes dtd. 6-1-90, due 3-1-00 (escrowed to 3-1-99) ..... Withdrawn
Lancaster Comm. S.D. **Baa1**
Maple Dale-Indian Hill S.D.
Bonds dtd. 4-15-89, due 4-1-02-09 (escrowed to 4-1-01) ..... Withdrawn
Middleton-Cross Plains Area S.D.
Bonds dtd. 10-1-85, due 10-1-98-00 (escrowed to 10-1-97) ..... Withdrawn
Milwaukee
Short term school order notes ser. '93B dated 9-1-93 due 8-25-94 ..... **MIG 1**
Milwaukee County
G.O. corp. purp. Series '86A, dtd. 4-1-86, due 10-1-97-01 (escrowed to 10-1-96) .. Withdrawn
G.O. corp. purp. Series '87A, dtd. 4-1-87, due 10-1-97-06 (escrowed to 10-1-96) .. Withdrawn
G.O. corp. purp. Series '88A, dtd. 4-1-88, due 10-1-96-03 (escrowed to 10-1-95) .. Withdrawn

Rating

G.O. corp. purp. Series '89A, dtd. 4-1-89, due 10-1-97-04 (escrowed to 10-1-96) .. Withdrawn
G.O. corp. purp. Series '90A, dtd. 5-1-90 (escrowed to 12-1-97) ..... Withdrawn
G.O. corp. purp. Series '91A, dtd. 4-15-91 (escrowed to 12-1-98) ..... Withdrawn
G.O. ref. dtd. 7-15-85, due 3-1-96 thru 9-1-99 (escrowed to 3-1-95) ..... Withdrawn
Series '93A, dtd. 10-15-93 (FGIC) ..... **Aaa**
Mosinee
G.O. prom. notes dtd. 4-1-90 (escrowed to 12-1-95) ..... Withdrawn
Mukwonago (Village)
G.O. promissory notes dtd. 12-1-82 Withdrawn
Muskego
Bonds dtd. 12-1-84 ..... Withdrawn
North Prairie ..... Withdrawn
Oak Creek
Bonds dtd. 7-1-78 ..... Withdrawn
Oconto County
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Onalaska
Bonds dtd. 4-1-83, due 10-1-92 ..... Withdrawn
G.O. corp. purp. Bonds dtd. 5-15-91, due 11-15-10 (escrowed to 11-15-01) ... Withdrawn
G.O. corp. purp. Bonds dtd. 8-1-90, due 12-1-02-09 (escrowed to 12-1-01) .. Withdrawn
Oregon (Vill.)
Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**
Oshkosh
Series '93A, dtd. 10-1-93 (AMBAC) ..... **Aaa**
Pewaukee S.D.
Bonds dtd. 11-1-84, due 1988-94 ... Withdrawn
Bonds dtd. 11-1-93 (AMBAC) ..... **Aaa**
Platteville
Joint wwks. & sew. mtge. rev. Bonds dtd. 9-1-93 (AMBAC) ..... **Aaa**
Plymouth
BANs 1988 ..... Withdrawn
Combined util. mtge. rev. Series '76 Withdrawn
Port Washington
G.O. prom. notes Dated 10-1-91 (escrowed to 10-1-97) ..... Withdrawn
G.O. prom. notes Dated 8-1-86 (escrowed to 6-1-94) ..... Withdrawn
G.O. ref. dtd. 9-1-85 (escrowed to 10-1-97) ..... Withdrawn
Portage Comm. S.D.
G.O. ref. dtd. 7-15-87, due 4-1-96-00 (escrowed to 4-1-95) ..... Withdrawn
Racine
G.O. BANs 1988 ..... Withdrawn
G.O. BANs 1991 (TIF No. 8) ..... Withdrawn
Sewer rev. Bonds dtd. 10-1-88 (escrowed to 12-15-98) ..... Withdrawn
Rice Lake
G.O. prom. notes ser. '88A, dtd. 6-1-88 (escrowed to 10-1-94) ..... Withdrawn
G.O. ref. ser. '88B, dtd. 6-1-88 (escrowed to 10-1-95) ..... Withdrawn
Ripon S.D. **Baa1**
River Falls S.D.
Bonds dtd. 11-1-85, due 11-1-00-05 (escrowed to 11-1-99) ..... Withdrawn
Bonds dtd. 2-1-91, due 4-1-04-10 (escrowed to 4-1-03) ..... Withdrawn
Seymour
Bonds dtd. 5-1-81, 6-1-83 ..... Withdrawn
Somerset, et al. Jt. S.D. 1 ..... Withdrawn
South Milwaukee
G.O. prom. notes Dated 12-28-90, due 12-1-94-98 (escrowed to 12-1-93) .. Withdrawn
G.O. prom. notes Dated 9-1-88, due 9-1-97-98 (escrowed to 9-1-96) ..... Withdrawn
Sparta ..... Withdrawn

Rating

Sparta Area S.D.
Bonds dtd. 6-1-89, due 4-1-02-09 (escrowed to 4-1-01) ..... Withdrawn
St. Croix County
G.O. health care center dtd. 6-1-81 (escrowed to 10-1-93) ..... Withdrawn
St. Francis
G.O. prom. notes dtd. 4-1-87 (escrowed to 10-1-94) ..... Withdrawn
Sun Prairie Area S.D. ..... **A1** to **A**
Superior
Sewage system rev. Series '93B, dtd. 10-1-93 (AMBAC) ..... **Aaa**
Three Lakes S.D.
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Watertown
G.O. prom. notes Dated 4-1-92, due 4-1-01 (escrowed to 8-1-99) ..... Withdrawn
G.O. prom. notes Dated 4-15-90, due 10-1-97-99 (escrowed to 10-1-96) ..... Withdrawn
G.O. ref. dtd. 5-1-87, due 11-1-97-02 (escrowed to 11-1-96) ..... Withdrawn
Watertown Unif. S.D.
BANs 1992 ..... Withdrawn
Waukesha
G.O. comm. devel. ser. '88B, dtd. 6-1-88, due 10-1-94-04 (escrowed to 10-1-93) (Taxable) ..... Withdrawn
G.O. prom. notes Series '90A, dtd. 6-1-90, due 10-1-96-97 (escrowed to 10-1-95) (Taxable) ..... Withdrawn
G.O. ser. '90B, dtd. 6-1-90, due 10-1-99-09 (escrowed to 10-1-98) (Taxable) .... Withdrawn
Waukesha County
G.O. prom. notes dtd. 5-1-89 (escrowed to 12-1-93) ..... Withdrawn
Promissory notes ser. '84B, dtd. 11-1-84, due 10-1-91 ..... Withdrawn
Waupaca S.D.
Bonds dtd. 10-1-93 (FSA) ..... **Aaa**
Wausau
G.O. prom. notes Bonds dtd. 8-1-86, due 10-1-95 (escrowed to 10-1-93) ..... Withdrawn
Wauwatosa
Bonds dtd. 5-5-81 & 4-15-82 ..... Withdrawn
West Allis-West Milwaukee, et al. S.D.
Tax & rev. prom. notes ser. '93 dated 9-23-93 due 8-24-94 ..... **MIG 1**
Tax & rev. promissory notes 1992 . Withdrawn
Westosha C.H.S.D. ..... **A**
Whitewater U.S.D.
Bonds dtd. 10-1-93 (AMBAC) ..... **Aaa**
Wisconsin Health & Ed. Fac. Auth.
Bellin Memorial Hospital rev. Bonds dtd. 7-15-93 (AMBAC) ..... **Aaa**
Pooled Financing Proj. rev. Series '86A-2 (LOC-First Bank, N.A., expiring 3-1-94, or earlier termination of LOC) ..... Withdrawn
Wisconsin Health & Educ. Fac. Auth.
Mequon Care Center, Inc. (Guaranteed by Columbia Hospital) hosp. rev. ..... **A**
Wisconsin Health Fac. Auth.
Hospital Sisters Health Sys. rev. Bonds dtd. 8-1-93 (MBIA Corp.) ..... **Aaa**
Wisconsin Public Power, Inc.
Electric rev. ser. '90A, dtd. 9-1-90, due 7-1-06, 7-1-10 & 7-1-20 (AMBAC) (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Public power rev. Series '91A, dtd. 7-1-91, due 7-1-13 & 7-1-21 (AMBAC) (escrowed to 7-1-01) (Refunded) ..... **Aaa**
Wisconsin, State of
G.O. 1980 ser. B, dtd. 6-15-80, due 6-15-94 & 6-15-00 (escrowed to 6-15-93) ..... Withdrawn
Transportation rev. Series '86A, dtd. 6-15-86, due 7-1-99-06 (escrowed to 7-1-96) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

Transportation rev. Series '88A, dtd. 4-15-88, due 7-1-01-08 (escrowed to 7-1-96)Withdrawn
Transportation rev. Series '89A, dtd. 4-15-89, due 7-1-01-04 & 7-1-09 (escrowed to 7-1-97) ....Withdrawn
Transportation rev. Series '91A, dtd. 10-1-91, due 7-1-10-11 (escrowed to maturity) ....Withdrawn

Wyoming

Carbon Co. S.D. 2 (Saratoga)
Bonds dtd. 8-15-93 (AMBAC) ....**Aaa**
Converse Co. S.D. 2 (Glenrock)
Bonds dtd. 12-1-78, 12-1-80 & 12-1-82 ....Withdrawn

Rating

Jackson/Teton Co. Public Fac. Jt. Powers Bd. (Teton Co.) lease rental....**Baa1**
Laramie Co. Comm. Coll. Dist.
Series '79 & '80 ....Withdrawn
Lincoln County
Pollution Control rev. (PacifiCorp Proj.) Bonds dtd. 11-1-93 (AMBAC)....**Aaa**
Powell Hospital Dist.
Bonds dtd. 3-1-84....Withdrawn
Sublette Co. S.D. 9 (Big Piney)
Bonds dtd. 11-1-84, due 1993-95 ...Withdrawn
Teton County
Bonds dtd. 12-1-83....Withdrawn
Uinta Co. S.D. 1
G.O. ref. ser. '87B, dtd. 6-1-87, due 6-1-08 (escrowed to 6-1-97)....Withdrawn

Rating

Uinta Co. S.D. 4
Bonds dtd. 12-1-88, due 6-1-98-09 (escrowed to 6-1-97) ....Withdrawn
Wyoming Comm. Devel. Auth.
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) 1992 ser. A (rating expires 10-28-93, or conversion) ....Withdrawn
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) 1993 ser. C (VMIG expires 4-26-94 or upon earlier conversion of all bonds) ....**Aa/VMIG 1**
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) 1993 ser. D (VMIG expires 10-27-94 or earlier conversion of all bonds.)....**Aa/VMIG 1**

Ratings: Preferred Stock

New Ratings and Revised Ratings for Second-Half 1993

Rating

A

Alabama Power Company:
$38.00 mill. 6.8% Pfd. Stk. Cl. A ..... "a2"
$50.00 mill. 6.4% Cum. Pfd. Stk. Cl. A ..... "a2"
$20.00 mill. Auc. Rt. Pfd. Stk. Ser. 1993 ..... "a2"
$50.00 mill. Adj. Rt. Cum. Pfd. Stk. Ser. 1993 Cl. A ..... "a2"
Alco Standard Corp.:
$2.375 Conv. Pfd. Stk. Ser. AA ..... "baa1" to "baa2"
Alumax Inc.:
$116.67 mill. $4.00 Conv. Pfd. Stk. Ser. A ..... "ba1"
Amerco:
$152.50 mill. 8.5% Cum. Pfd. Stk. Ser. A ..... "ba3"
Appalachian Power Co.:
$60.00 mill. 5.92 % Cum. Pfd. Stk. ..... "a3"
$50.00 mill. 5.9% Cum. Pfd. Stk. ..... "a3"
Arizona Public Service Company:
$75.00 mill. 7.25% Cum. Perp. Pfd. Stk. Ser. W ..... "baa3"
Atlantic City Electric Company:
$8.53 Pfd. Stk. ..... "a3" to "baa1"
8.20% Pfd. Stk. ..... "a3" to "baa1"
7.52% Pfd. Stk. ..... "a3" to "baa1"
5.00% Pfd. Stk. ..... "a3" to "baa1"
4.75% Pfd. Stk. ..... "a3" to "baa1"
4.35% Pfd. Stk. ..... "a3" to "baa1"
4.35% Pfd. Stk. ..... "a3" to "baa1"
4.10% Pfd. Stk. ..... "a3" to "baa1"
4.00% Pfd. Stk. ..... "a3" to "baa1"
9.96% Pfd. Stk. ..... "a3" to "baa1"
$8.25 Pfd. Stk. ..... "a3" to "baa1"
$7.80 Cum. Pfd. Stk. ..... "a3" to "baa1"

B

Baltimore Gas and Electric Company:
$50.00 mill. 6.97% Cum. Pref. Stk. Ser. 1993 ..... "a2"
Banc One Corp.:
Cum. Conv. Pfd. Stk. Ser. C ..... "a1" to "aa3"
Banesto Holdings, Ltd.:
(Banco Espanol de Credito, S.A. - Guarantee) Non Cum. Gtd. Pref. Shares Ser. A (Rule 144A) ..... "baa1" to "baa2"
Barnett Banks, Incorporated:
$4.50 Cum. Conv. Pfd. Stk. Ser. A ..... "baa2" to "baa1"
8% Conv. Pfd. Stk. Ser. C ..... "baa2" to "baa1"
Bear Stearns Companies Inc.:
$100.00 mill. 7.6% Perp. Cum. Pfd. Stk. Ser. C ..... "a3"
BET plc:
Auc. Mkt. Pfd. Amer. Depos. Stk. Ser. A ..... Withdrawn
Auc. Mkt. Pfd. Amer. Depos. Stk. Ser. B ..... Withdrawn
Auc. Mkt. Pfd. Amer. Depos. Stk. Ser. C ..... Withdrawn
Beverly Enterprises, Inc.:
$150.00 mill. 5.5% Ser. Cum. Conv. Exch. Pfd. Stk. ..... "b2"
Boise Cascade Corporation:
$1.79 Depositary Shares Ser. E ..... "baa3" to "ba2"
9.4% Cum. Depos. Pfd. Stk. Ser. F ..... "baa3" to "ba2"
$158.44 mill. 7.48% Mand. Conv. Pfd. Stk. Ser. G ..... "ba2"

Rating

C

Central Illinois Light Co.:
$25.00 mill. Flex. Auc. Rt. Pfd. Stk. Cl. A ..... "aa3"
Central Illinois Public Service Co.:
$12.50 mill. 6.625% Cum. Pfd. Stk. ..... "aa2"
Central Maine Power Company:
Cum. Pfd. Stk. (Rule 144A) .. "baa2" to "baa3"
3.5% Cum. Pfd. Stk. ..... "baa2" to "baa3"
4.60% Cum. Pfd. Stk. ..... "baa2" to "baa3"
6.00% Cum. Pfd. Stk. ..... "baa2" to "baa3"
7.875% Div. Pfd. Stk. ..... "baa2" to "baa3"
Flex. Money Mkt. Pfd. Stk. Ser. A ..... "baa2" to "baa3"
Central Vermont Public Service Co.:
4.15% Cum. Pfd. Stk. ..... "baa1" to "baa2"
4.75% Cum. Pfd. Stk. ..... "baa1" to "baa2"
9% Cum. Pfd. Stk. ..... "baa1" to "baa2"
Ceridian Corporation:
$200.00 mill. Cum. Conv. Exch. Pfd. Stk. ..... "b3"
Chase Manhattan Corp.:
9.76% Perp. Pfd. Stk. Ser. H .. "baa3" to "baa2"
6.75% Cum. Pfd. Stk. Ser. B .. "baa3" to "baa2"
7.60% Cum. Pfd. Stk. Ser. C .. "baa3" to "baa2"
10.50% Cum. Pfd. Stk. Ser. D "baa3" to "baa2"
Flt. Rt. Non-Redemp. Pfd. Stk. Ser. E ..... "baa3" to "baa2"
10.5% Perp. Pfd. Stk. Ser. G .. "baa3" to "baa2"
10.84% Perp. Pfd. Stk. Ser. I .. "baa3" to "baa2"
9.08% Pfd. Stk. Ser. J ..... "baa3" to "baa2"
8.5% Cum. Pfd. Stk. Ser. K .... "baa3" to "baa2"
8.32% Cum. Pfd. Stk. Ser. L .. "baa3" to "baa2"
8.4% Cum. Pfd. Stk. Ser. M ... "baa3" to "baa2"
Chemical Banking Corp.:
14.20% Adj. Rt. Cum. Pfd. Stk. . "baa2" to "a3"
13.36% Adj. Rt. Cum. Pfd. Stk. Ser. B ..... "baa2" to "a3"
10.75% Fxd. Rt. Cum. Pfd. Stk. . "baa2" to "a3"
8.375% Pfd. Stk. ..... "baa2" to "a3"
7.92% Depos. Pfd. Stk. ..... "baa2" to "a3"
7.58% Cum. Pfd. Stk. ..... "baa2" to "a3"
7.5% Cum. Pfd. Stk. ..... "baa2" to "a3"
Chiles Offshore Corporation:
$100.62 mill. $1.5 Conv. Pfd. Stk. ..... "b3"
Chiquita Brands International, Inc.:
1.28 Mand. Exch. Cum. Pref. Stk. Ser. C ..... "b2" to "b3"
Chrysler Corporation:
$4.625 Cum. Conv. Pfd. Stk. Ser. A (Rule 144A) ..... "ba3" to "ba1"
Citicorp:
8.5% Grad. Rt. Cum. Pfd. Stk. Ser. 8-A ..... "ba1" to "baa2"
8.75% Grad. Rt. Cum. Pfd. Stk. Ser. 8-B ..... "ba1" to "baa2"
9.12% Pfd. Stk. ..... "ba1" to "baa2"
9.75% Adj. Rt. Cum. Pfd. Stk. Ser. 2 ..... "ba1" to "baa2"
9.375% Adj. Rt. Pfd. Stk. Ser. 3 ..... "ba1" to "baa2"
8% Adj. Rt. Cum. Pfd. Stk. Ser. 4 ..... "ba1" to "baa2"
5.5% Mny. Mkt. Cum. Pfd. Stk. Ser. 5-A ..... "ba1" to "baa2"
5.625% Mny. Mkt. Adj. Rt. Pfd. Stk. Ser. 5-D ..... "ba1" to "baa2"
5.625% Mny. Mkt. Adj. Rt. Pfd. Stk. Ser. 5-C ..... "ba1" to "baa2"
6.125% Mny. Mkt. Adj. Rt. Pfd. Stk. Ser. 5-F ..... "ba1" to "baa2"
5.75% Mny. Mkt. Adj. Rt. Pfd. Stk. Ser. 5-E ..... "ba1" to "baa2"
6.125% Mny. Mkt. Adj. Rt. Pfd. Stk. Ser. 5-G ..... "ba1" to "baa2"

Rating

Mny. Mkt. Cum. Pfd. Stk. Ser. A ..... "ba1" to "baa2"
Mny. Mkt. Cum. Pfd. Stk. Ser. B ..... "ba1" to "baa2"
4.75% Rmktd. Pfd. Stk. Ser. 6-C ..... "ba1" to "baa2"
4.80% Rmktd. Pfd. Stk. Ser. 6-D ..... "ba1" to "baa2"
4.85% Rmktd. Pfd. Stk. Ser. 6-E ..... "ba1" to "baa2"
Conv. Preferred Stk. Ser. 13 (Rule 144A) ..... "ba1" to "baa2"
9.08% Dep. Cum. Pfd. Stk. Ser. 14 ..... "ba1" to "baa2"
$1.2170 Depos. Conv. Pfd. Stk. Ser. 15 ..... "ba1" to "baa2"
8.0% Depos. Non-Cum. Pfd. Stk. Ser. 16 ..... "ba2" to "baa3"
$350.00 mill. 7.5% Non-Cum. Perp. Pfd. Stk. Ser. 17 ..... "baa3"
Comdisco, Inc.:
$25.00 mill. 8.75% Cum. Pfd. Stk. Ser. B ..... "baa3"
Connecticut Light & Power Co.:
9% Pfd. Stk. Ser. 1989-A ..... "baa1" to "baa2"
$2.00 Cum. Pfd. Stk. Ser. 1947 ..... "baa1" to "baa2"
$1.90 Cum. Pfd. Stk. Ser. 1947 ..... "baa1" to "baa2"
$2.20 Cum. Pfd. Stk. Ser. 1949 ..... "baa1" to "baa2"
$2.04 Cum. Pfd. Stk. Ser. 1949 ..... "baa1" to "baa2"
$2.06 Cum. Pfd. Stk. Ser. 1954-E ..... "baa1" to "baa2"
$3.24 Cum. Pfd. Stk. Ser. 1968-G ..... "baa1" to "baa2"
$4.48 Cum. Pfd. Stk. Ser. 1970-H ..... "baa1" to "baa2"
$4.48 Cum. Pfd. Stk. Ser. 1970-I ..... "baa1" to "baa2"
$3.80 Cum. Pfd. Stk. Ser. 1971-J ..... "baa1" to "baa2"
$5.52 Cum. Pfd. Stk. Ser. L ... "baa1" to "baa2"
3.9% Cum. Pfd. Stk. Ser. 1949 ..... "baa1" to "baa2"
4.5% Cum. Pfd. Stk. Ser. 1956 ..... "baa1" to "baa2"
4.96% Cum. Pfd. Stk. Ser. 1958 ..... "baa1" to "baa2"
5.28% Cum. Pfd. Stk. Ser. 1967 ..... "baa1" to "baa2"
6.56% Cum. Pfd. Stk. Ser. 1968 ..... "baa1" to "baa2"
7.6% Cum. Pfd. Stk. Ser. 1971 ..... "baa1" to "baa2"
11.52% Cum. Pfd. Stk. Ser. 1975 ..... "baa1" to "baa2"
10.48% Cum. Pfd. Stk. ..... "baa1" to "baa2"
15.04% Cum. Pfd. Stk. Ser. M ..... "baa1" to "baa2"
7.6% Dut. Auc. Rt. Transf. Pfd. Stk. Cl. A ..... "baa1" to "baa2"
7.23% Pfd. Stk. ..... "baa1" to "baa2"
$80.00 mill. 5.3% Cum. S.F. Pfd. Stk. Ser. 1993 ..... "baa2"
Cook Inlet Communications Corp.:
$23.57 mill. 16% Pfd. Stk. Ser. A ..... "caa"
Countrywide Credit Industries, Inc.:
$2.325 Depos. Conv. Pfd. Stk. ..... "baa3" to "baa2"
Credit Lyonnais Capital S.C.A.:
(Credit Lyonnais S.A. - Guarantee) $350.00 mill. 9.5% Non-Cum. Gtd. Pref. Shs. (Rule 144A) ..... "baa1"

Ratings: Preferred Stock

New Ratings and Revised Ratings for Second-Half 1993

Rating

Cyprus Minerals Company:
$233.33 mill. $4.00 Conv. Pfd. Stk. Ser. A ..... "ba1"

D

Delmarva Power & Light Co.:
$20.00 mill. 6.75% Cum. Pfd. Stk. ..... "a3"
Dime Savings Bank of New York:
$100.00 mill. 10.5% Non-Cum. Exch. Pfd. Stk. ..... "b3"
Duke Power Co.:
$60.00 mill. 6.375% Pfd. Stk. Ser. 1993-A ..... "aa2"

E

Eastern Edison Co.:
$30.00 mill. 6.625% Pfd. Stk. ..... "baa2"
Elf Overseas Limited:
(Societe Nationale Elf Aquitaine - Guarantee)
$175.00 mill. 7.625% Cum. Gtd. Pref. Shs. Ser. B ..... "aa3"
Enron Capital LLC:
(Enron Corp. - Guarantee)
$200.00 mill. 8% Cum. Gtd. Mon. Inc. Pfd. Stk. ..... "baa3"
Espirito Santo Overseas Limited:
(Banco Espirito Santo E Comm. de Lisb., S.A. - Guarantee)
$115.00 mill. 8.5% Non-Cum. Gtd. Pref. Shs. Ser. A ..... "baa1"

F

Federal Home Loan Mortgage Corp.:
$300.00 mill. 6.72% Non-cum. Pfd. Stk. "aa3"
First Colony Corporation:
$40.00 mill. 2.6% Var. Tm. Pfd. Stk. Ser. C ..... "a2"
$40.00 mill. 2.6% Var. Tm. Pfd. Stk. Ser. B ..... "a2"
First Interstate Bancorp:
9.875% Pfd. Stk. Ser. F ..... "baa2" to "baa1"
9.0% Pfd. Stk. Ser. G ..... "baa2" to "baa1"
First Maryland Bancorporation:
$150.00 mill. Perp. Non-Cum. Pfd. Stk. ..... "baa1"
Florida Power & Light Co.:
$65.00 mill. 6.75% Pfd. Stk. Ser. U ..... "a2"
Florida Power Corp.:
4.60% Cum. Pfd. Stk. ..... "a1"
Ford Holdings, Inc.:
$200.00 mill. 7.12% Cum. Perp. Pfd. Stk. Ser. C ..... "a3"
Freeport-McMoRan Copper & Gold Inc.:
$350.00 mill. Perp. Step-up Conv. Pfd. Stk. ..... "b1"
$232.62 mill. 3.5% Gold-Denom. Pfd. Stk. ..... "b1"

G

General Telephone Company (Southwest):
$12.25 Cum. Pfd. Stk. ..... "a1" to "a2"
Georgia Power Co.:
$100.00 mill. Adj. Rt. Pfd. Stk. Ser. 1993-2 Cl. A ..... "baa1"
Glendale Federal Bank, FSB:
$175.00 mill. 8.75% Non-Cum. Conv. Pfd. Stk. Ser. E ..... "caa"
Goldman Sachs Group, L.P.:
$225.00 mill. 9.127% Sr. Ltd. Part. Int. Ser. C ..... "a1"
$150.00 mill. 8.625% Sr. Ltd. Part. Int. Ser. D ..... "a1"

Rating

$25.00 mill. 8.672% Sr. Ltd. Part. Int. Ser. E ..... "a1"
Gulf Power Company:
$20.00 mill. 6.72% Cum. Pfd. Stk. Cl. A ... "a2"
$15.00 mill. 0% Pfd. Stk. ..... "a2"

H

H.F. Ahmanson & Co.:
$250.00 mill. 6% Cum. Conv. Pfd. Stk. Ser. D ..... "baa3"
Household Finance Corp.:
6.25% Exch. Mny. Mkt. Pfd. Stk. Ser. A ..... "baa1" to "a3"
4.85% Exch. Mny. Mkt. Cum. Pfd. Stk. Ser. B ..... "baa1" to "a3"
7.25% Cum. Pfd. Stk. Ser. 1992-A ..... "baa1" to "a3"
Household Global Funding, Inc.:
(Household Int'l., Inc. - Support Obligations)
Flex. Rt. Auc. Pfd. Stk. Ser. A-1 ..... "baa2" to "baa1"
Flex. Rt. Auc. Pfd. Stk. Ser. B-1 ..... "baa2" to "baa1"
Flex. Rt. Auc. Pfd. Stk. Ser. C-1 ..... "baa2" to "baa1"
9.85% Tm. Cum. Pfd. Stk. (Rule 144A) ..... "baa2" to "baa1"
Flex. Rt. Auc. Pfd. Stk. Ser. A-2 ..... "baa2" to "baa1"
Flex. Rt. Auc. Pfd. Stk. Ser. B-2 ..... "baa2" to "baa1"
Flex. Rt. Auc. Pfd. Stk. Ser. C-2 ..... "baa2" to "baa1"
Household International, Inc.:
9.5% Cum. Pfd. Stk. Ser. A .... "baa2" to "baa1"
Flex. Auc. Pfd. Stk. Ser. A ..... "baa2" to "baa1"
Flex. Auc. Rt. Pfd. Stk. Ser. B. "baa2" to "baa1"
Depos. Shs. ..... "baa2" to "baa1"
9.50% Cum. Pfd. Stk. Ser. 1991-A ..... "baa2" to "baa1"
8.25% Pfd. Stk. ..... "baa2" to "baa1"
7.35% Cum. Pfd. Stk. Ser. 1993-A ..... "baa2" to "baa1"

I

ICO, Inc.:
$30.00 mill. $1.6875 Conv. Exch. Perp. Pfd. Stk. ..... "b3"
Indiana Michigan Power Company:
$40.00 mill. 5.9% Cum. S.F. Pfd. Stk. ..... "baa2"
International Business Machines Corp.:
7.5% Cum. Perp. Depos. Pfd. Stk. Ser. A ..... "a2" to "baa1"
International Technology Corporation:
$60.00 mill. 7% Perp. Conv. Pfd. Stk. ..... "b3"
Iowa-Illinois Gas and Electric Co.:
$10.00 mill. $5.25 Pref. Stk. ..... "a1"

K

Kemper Corporation:
5.75% Cum. Conv. Pfd. Stk. Ser. E (Rule 144A) ..... "baa2" to "baa3"
Kimco Realty Corporation:
$75.00 mill. 7.75% Cum. Redeem. Pfd. Stk. Ser. A ..... "baa1"

L

La Petite Holdings Inc.:
$20.00 mill. Cum. Redeem. Exch. Pfd. Stk. Cl. A ..... "caa"

Rating

LASMO PLC:
10% Cum. Dlr. Pref. Stk. Ser. A ..... "baa2" to "ba1"
LCI International, Inc.:
$100.00 mill. 5% Cum. Conv. Exch. Pfd. Stk. ..... "b3"
Long Island Lighting Co.:
$56.00 mill. 6.875% Pfd. Stk. Ser. UU ..... "baa3"

M

Magma Copper Company:
$100.00 mill. 5.625% Cum. Conv. Pfd. Stk. Ser. D ..... "b1"
$90.00 mill. 6% Cum. Perp. Conv. Pfd. Stk. Ser. E ..... "b1"
Marriott Corp.:
Cum. Conv. Pfd. Stk. Ser. A ..... "b1" to "b3"
Massachusetts Electric Co.:
$20.00 mill. 6.99% Pfd. Stk. ..... "a2"
$15.48 mill. 6.84% Pfd. Stk. ..... "a2"
Maxus Energy Corp.:
$87.50 mill. 10% Cum. Perp. Pfd. Stk. ..... "b3"
Merry Land & Investment Company, Inc.:
$100.00 mill. $1.75 Cum. Conv. Pfd. Stk. Ser. A ..... "baa3"
Midland Bank plc:
$125.00 mill. 8.875% Non-Cum. Dlr-Den. Pref. Stk. Ser. A1 ..... "baa1"
$125.00 mill. 8.875% Non-Cum. Dlr-Den. Pref. Stk. Ser. A2 ..... "baa1"
Midwest Power Systems, Inc.:
$60.00 mill. $1.7375 Pfd. Stk. ..... "a3"
Mississippi Power Co.:
$15.00 mill. 6.32% Pfd. Stk. ..... "a1"
$8.40 mill. 6.65% Pfd. Stk. ..... "a1"
MNC Financial, Inc.:
Adj. Rt. Cum. Pfd. Stk. Ser. CC ..... "b2" to "a2"
Adj. Rt. Cum. Pfd. Stk. Ser. DD ..... "b2" to "a2"
Montana Power Company:
$50.00 mill. $ 6.875 Pfd. Stk. ..... "baa2"
Morgan Stanley Group, Inc.:
$200.00 mill. 7.375% Cum. Perp. Pfd. Stk. ..... "a1"

N

Narragansett Electric Co.:
$20.00 mill. 6.95% Cum. Pfd. Stk. ..... "a2"
Nevada Power Co.:
5.40% Cum. Pfd. Stk. ..... "ba1" to "baa3"
5.20% Cum. Pfd. Stk. ..... "ba1" to "baa3"
9.90% Red. Cum. Pfd. Stk. Ser. A ..... "ba1" to "baa3"
News Cayman Investment:
(News Corp. Ltd. - Guarantee)
5.125% Gtd. Exch. Redeem. Pfd. Stk. ..... "b1" to "ba3"
News Cayman Limited:
(News Corp. Ltd. - Guarantee)
7.625% Gtd. Exch. Redeem. Pfd. Stk. ..... "b1" to "ba3"
News Publishers Finance Ltd.:
(News Corp. Ltd. - Guarantee)
5.125% Gtd. Exch. Redeem. Pref. Stk. ..... "b1" to "ba3"
2.75% Sw. Fr. Gtd. Exch. Pref. Stk. ..... "b1" to "ba3"
Newscorp Cayman Islands Limited:
(News Corp. Ltd. - Guarantee)
$3.50 Gtd. Pfd. Stk. ..... "b1" to "ba3"
Newscorp Finance N.V.:
(News Corp. Ltd. - Guarantee)
(News International PLC - Guarantee)
Euro. Pref. Stk. ..... "b1" to "ba3"

Ratings: Preferred Stock

New Ratings and Revised Ratings for Second-Half 1993

Rating

NewsCorp Overseas Ltd.:
(News Corp. Ltd. - Guarantee)
8.625% Cum. Gtd. Perp. Pfd. Shs. Ser. A ..... "b1" to "ba3"
Nicor Inc:
5% Cum. Pfd. Stk. ..... "a2" to "a1"
4.48% Cum. Pfd. Stk. ..... "a2" to "a1"
5.00% Cum. Conv. Pfd. Stk. ..... "a2" to "a1"
Noble Drilling Corporation:
$2.25 Conv. Exch. Pfd. Stk. ..... "b3" to "b2"
NWNL Companies, Incorporated:
10% Sr. Cum. Pfd. Stk. ..... "baa2" to "baa1"

O

Ohio Power Co.:
$40.00 mill. 6.02% Cum. S.F. Pfd. Stk. ..... "baa1"
$45.00 mill. 5.9% Cum. Pfd. Stk. ..... "baa1"

P

Pacific Gas & Electric Co.:
$125.00 mill. 6.875% Perp. Pfd. Stk. ..... "a1"
Pennsylvania Power & Light Co.:
$115.00 mill. 6.125% Cum. Pfd. Stk. ..... "a3"
Pennsylvania Power Co.:
$25.00 mill. 7.75% Pfd. Stk. ..... "baa3"
People's Bank:
$69.00 mill. 8.5% Non-Cum. Conv. Pfd. Stk. Ser. A ..... "b2"
Philadelphia Electric Co.:
$92.70 mill. $6.12 Pfd. Stk. ..... "baa2"
Phoenix Re Corp.:
8% Cum. Conv. Pfd. Stk. Ser. A... "b1" to "ba3"
Property Trust of America:
$200.00 mill. 7.0% Cum. Conv. Pfd. Shs. Ser. A ..... "baa3"
Provident Life and Accident Ins. of America:
8.1% Cum. Pfd. Stk. ..... "a2" to "a3"
PSI Energy, Inc.:
$100.00 mill. 7.44% Cum. Pfd. Stk. ..... "baa2"
$60.00 mill. 6.875% Pfd. Stk. ..... "baa2"

R

Reading & Bates Corp:
$65.00 mill. $1.625 Cum. Conv. Pfd. Stk. ..... "b3"
Rhone-Poulenc Overseas Ltd.:
(Rhone-Poulenc S.A. - Guarantee)
8.125% Cum. Gtd. Pref. Stk. Ser. A ..... "a3" to "baa1"
Rhone-Poulenc Rorer Inc.:
Mkt. Auc. Pfd. Shs. Ser. A..... "a3" to "baa1"
Mkt. Auc. Pfd. Shs. Ser. B..... "a3" to "baa1"
Mkt. Auc. Pfd. Shs. Ser. C ..... "a3" to "baa1"
Mkt. Auc. Pfd. Shs. Ser. D ..... "a3" to "baa1"
Flex. Mny. Mkt. Depos. Shs. Pfd. Stk. ..... "a3" to "baa1"
RJR Nabisco Holdings Corp.:
$1250.00 mill. Depos. Shs. Cum. Pfd. Stk. Ser. B ..... "ba3"

S

San Diego Gas & Electric Co.:
$35.00 mill. $1.7 Cum. Perp. Pref. Stk. .... "a1"
$16.64 mill. 7.28% Cum. Pref. Stk. ..... "a1"
Santander Finance Ltd.:
(Banco Santander, S.A. - Guarantee)
$250.00 mill. 7.375% Non-Cum. Perp. Pref. Stk. Ser. A ..... "a1"
Savannah Electric & Power Co.:
$35.00 mill. 6.64% Pfd. Stk. ..... "a2"
Shawmut National Corp.:
Adj. Rt. Pfd. Stk. ..... "ba2" to "ba3"
9.3% Perp. Pfd. Stk. ..... "ba2" to "ba3"
Sonoco Products Company:
$150.00 mill. $ 2.25 Cum. Conv. Pfd. Stk. Ser. A ..... "a3"
Southdown, Inc.:
$86.25 mill. Cum. Conv. Pfd. Stk. Ser. D ..... "b3"
Storage Equities, Inc.:
$50.00 mill. 8.25% Conv. Pfd. Stk. ..... "ba1"

T

Tandy Corporation:
Pfd. Equity Redem. Cum. Stk. Ser. C ..... "baa1" to "baa3"
Tejas Gas Corporation:
$65.00 mill. 5.25% Perp. Conv. Pfd. Stk. ..... "b1"
Texaco Capital LLC:
(Texaco Inc. - Guarantee)
$350.00 mill. 6.875% Cum. Gtd. Month. Inc. Pfd. Stk. (MIPS) Ser. A ..... "a1"
Texas Utilities Electric Co.:
$100.00 mill. 6.98% Ser. Pfd. Stk. ..... "baa3"
$200.00 mill. $1.875 Pfd. Stk. Ser. A ..... "baa3"
$100.00 mill. $6.375 Pfd. Stk. ..... "baa3"
$175.00 mill. 7.22% Cum. Perp. Pfd. Stk. Ser. B ..... "baa3"
Texfi Industries Inc.:
$1.10 Cum. Pfd. Stk. ..... Withdrawn
Cum. Pfd. Stk. ..... Withdrawn
TJX Companies, Incorporated:
Cum. Conv. Pfd. Stk. Ser. A (Rule 144A) ..... "baa2" to "baa1"
$3.125 Cum. Conv. Pfd. Stk. Ser. C ..... "baa2" to "baa1"

U

UAL Corporation:
6.25% Conv. Pfd. Stk. Ser. A (Rule 144A) ..... "ba2" to "ba3"
UJB Financial Corp.:
Adj. Rt. Cum. Pfd. Stk. Ser. B ..... "ba1" to "baa3"
Union Electric Co.:
$41.44 mill. $1.735 Pfd. Stk. ..... "a1"
USX Corporation:
Adj. Rt. Cum. Pfd. Stk. ..... "ba1" to "ba2"
9% Adj. Rt. Mny. Mkt. Cum. Pfd. Stk. ..... Withdrawn
6.5% Cum. Conv. Pfd. Stk. ..... "ba1" to "ba2"

V

Valero Energy Corporation:
$143.75 mill. Conv. Pfd. Stk. ..... "ba2"
Virginia Electric & Power Co.:
$50.00 mill. $7.05 Div. Pfd. Stk. ..... "a3"
$60.00 mill. $6.98 Pfd. Stk. ..... "a3"

W

Washington Mutual Savings Bank:
$2.28 Non-Cum. Perp. Pfd. Stk. Ser. C ..... "ba1" to "baa3"
$6.00 Non-Cum. Conv. Perp. Pfd. Stk. Ser. D ..... "ba1" to "baa3"
$50.00 mill. 7.6% Non-Cum. Pfd. Stk. Ser. E ..... "baa3"
Washington Natural Gas Company:
$60.00 mill. 7.45% Pfd. Stk. Ser. II ..... "baa2"
Wells Fargo & Co.:
10% Adj. Rt. Cum. Pfd. Stk. Ser. A ..... "baa1" to "a3"
4.50% Mkt. Auc. Pfd. Stk. Ser. 1 ..... "baa1" to "a3"
4.55% Mkt. Auc. Pfd. Stk. Ser. 2 ..... "baa1" to "a3"
4.60% Mkt. Auc. Pfd. Stk. Ser. 3 ..... "baa1" to "a3"
9% Pfd. Stk. Ser. C ..... "baa1" to "a3"
8.875% Pfd. Stk. Ser. D ..... "baa1" to "a3"
Western Gas Resources, Inc.:
9.125% Cum. Pfd. Stk. ..... "ba1" to "ba3"
Western Massachusetts Electric Co.:
7.72% Cum. Pfd. Stk. Ser. B ..... "baa1" to "baa2"
$7.60 Pfd. Stk. Cl. A ..... "baa1" to "baa2"
6.375% Dut. Auc. Rt. Transf. Pfd. Stk. Cl. A ..... "baa1" to "baa2"
Westmoreland Coal Co.:
8.5% Conv. Exch. Pfd. Stk. Ser. A .. "b2" to "b3"
Wheeling-Pittsburgh Corp.:
6.5% Perp. Conv. Pfd. Stk. Ser. A... "b2" to "b3"
Whirlpool Financial Corporation:
$40.00 mill. 5.55% Redeem. Cum. Pfd. Stk. Ser. A (Rule 144A) ..... "baa1"
$35.00 mill. 6.55% Redeem. Cum. Pfd. Stk. Ser. B (Rule 144A) ..... "baa1"
Wisconsin Power & Light Co.:
$15.00 mill. 6.2% Cum. Pfd. Stk. ..... "aa3"

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